

CALLANDER FUND Umbrella Fund

PROSPECTUS & MANAGEMENT REGULATIONS

July 2012

Subscriptions may only be effected on the basis of this prospectus (the "Prospectus"), including the management regulations and the descriptions of each of the sub-funds, and on the basis of key investor information document ("Key Investor Information").

This prospectus must be accompanied by the most recent annual report and the latest half-yearly report if more recent than the annual report.

The fact that the Fund is included in the official list drawn up by the Luxembourg financial supervisory authority (the Commission de Surveillance du Secteur Financier, hereafter "CSSF"), must not, under any circumstances, be taken as an endorsement by the CSSF of the quality of the units offered for subscription.

Potential investors should rely solely on the information contained in this Prospectus, the management regulations and the documents mentioned herein.

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

SUMMARY

1.	FUND AND PARTICIPANTS	3
2.	PREAMBLE.....	5
3.	DESCRIPTION OF THE FUND	5
4.	OBJECTIVE OF THE FUND	6
5.	MANAGEMENT COMPANY	6
6.	RISKS ASSOCIATED WITH INVESTING IN THE FUND.....	7
7.	INVESTMENT ADVISERS.....	11
8.	CUSTODIAN.....	12
9.	DESCRIPTION OF UNITS, RIGHTS OF UNIT-HOLDERS AND DISTRIBUTION POLICY	12
10.	SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND TRANSFERS OF UNITS	12
11.	DEFINITION AND CALCULATION OF THE NET ASSET VALUE.....	14
12.	TAXATION OF THE FUND AND UNIT-HOLDERS	14
13.	FINANCIAL REPORTS.....	15
14.	INFORMATION FOR UNIT-HOLDERS.....	15
15.	ADDITIONAL INFORMATION PERTAINING TO THE DISTRIBUTION OF UNITS IN THE FUND IN SWITZERLAND	16

SUB-FUND DESCRIPTIONS

CALLANDER FUND - ASSET	19
CALLANDER FUND - CENTRAL EUROPE	22
CALLANDER FUND - CHINA UNIVERSE	25
CALLANDER FUND - GLOBAL SECURITY	28
CALLANDER FUND - JAPAN NEW GROWTH	32
CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP	35
CALLANDER FUND - DIAM ASIA PACIFIC EX JAPAN	38

1.	DESCRIPTION OF THE FUND	42
2.	MANAGEMENT COMPANY	42
3.	CUSTODIAN.....	43
4.	ELIGIBLE INVESTMENTS	43
5.	INVESTMENT RESTRICTIONS.....	45
6.	SUB-FUNDS AND UNIT CLASSES	52
7.	FORM OF UNITS	52
8.	ISSUE AND SUBSCRIPTION OF UNITS	53
9.	REDEMPTION OF UNITS	54
10.	CONVERSION OF UNITS	56
11.	TRANSFER OF UNITS.....	57
12.	RESTRICTIONS ON THE OWNERSHIP OF UNITS	57
13.	CALCULATION OF THE NET ASSET VALUE OF THE UNITS	59
14.	FREQUENCY AND TEMPORARY SUSPENSION OF THE NET ASSET VALUE CALCULATION, ISSUES, REDEMPTIONS AND CONVERSIONS OF UNITS.....	63
15.	CONSOLIDATION CURRENCY, FINANCIAL YEAR AND AUDIT OF FINANCIAL STATEMENTS	64
16.	DISTRIBUTION POLICY	64
17.	EXPENSES BORNE BY THE FUND	64
18.	DURATION OF THE FUND AND ITS SUB-FUNDS	65
19.	LIQUIDATION OF THE FUND	65
20.	LIQUIDATION OF A SUB-FUND OR CLASS	66
21.	MERGER OF THE FUND OR SUB-FUNDS	66
22.	FORCED CONVERSION OF A UNIT CLASS TO ANOTHER UNIT CLASS	66
23.	DIVISION OF SUB-FUNDS	66
24.	DIVISION OF UNIT CLASSES	67
25.	CHANGES TO THE MANAGEMENT REGULATIONS.....	67
26.	INFORMATION FOR UNIT-HOLDERS.....	67
27.	APPLICABLE LAW AND JURISDICTION	68
28.	ENTRY INTO FORCE	68

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

1. FUND AND PARTICIPANTS

Name of Fund	CALLANDER FUND
Legal form of the Fund	An umbrella fund governed by Luxembourg law subject to Part 1 of the Law of 17 December 2010 on collective investment undertakings (the "Law of 2010").
Management Company	CALLANDER MANAGERS S.A. Société Anonyme 30, boulevard Joseph II L-1840 Luxembourg
Registration no. in the Trade and Companies Registry	R.C.S. B 28.949
Board of Directors of the Management Company	<p>Marc CELLIER Managing Director CALLANDER MANAGERS S.A. 30, boulevard Joseph II L-1840 Luxembourg Chairman</p> <p>John R. WHITMORE Financial Advisor Former President and CEO BESSEMER TRUST COMPANY Suite 2045 630 Fifth Avenue New York 1011 Vice-Chairman</p> <p>Pierre AHLBORN Managing Director BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 Luxembourg Director</p> <p>Fernand REINERS Member of the Management Committee BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 Luxembourg Director</p> <p>Nico THILL <i>Directeur</i> BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 Luxembourg Director</p>

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

Managers of the Management Company	Marc CELLIER Managing Director CALLANDER MANAGERS S.A. 30, boulevard Joseph II L-1840 Luxembourg Nicolas HANUS Executive Manager CALLANDER MANAGERS S.A. 30, boulevard Joseph II L-1840 Luxembourg Director
Managers	
CALLANDER FUND – ASSET	SILVERCREST ASSET MANAGEMENT GROUP LLC 1330, Avenue of the Americas New York 10019
CALLANDER FUND – CENTRAL EUROPE and CALLANDER FUND – SOUTH EASTERN EUROPE	GUTMANN KAG Schwarzenbergplatz 16 A-1010 Vienna
CALLANDER FUND – CHINA UNIVERSE, CALLANDER FUND – JAPAN NEW GROWTH and CALLANDER FUND – DIAM ASIA PACIFIC EX JAPAN	DIAM INTERNATIONAL LTD Bracken House, One Friday Street London EC4M 9JA
CALLANDER FUND – GLOBAL SECURITY and CALLANDER FUND – SWISS GROWTH SMALL AND MID CAP	GONET & CIE 6, boulevard du Théâtre CH-1211 Geneva 11
Custodian and Principal Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 Luxembourg
Central Administration	BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 Luxembourg
Central Administration Subcontractor	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, rue d'Alsace B.P. 1725 L-1017 Luxembourg
Réviseur d'entreprises agréé (approved auditor) of the Fund	DELOITTE S.A. 560, rue de Neudorf L-2220 Luxembourg

2. PREAMBLE

No person has been authorised to give any information, make any representation or provide any confirmation in connection with the offer, investment, subscription, sale, conversion, transfer or redemption of units in the Fund, other than those contained in the Prospectus. In the event that such information or confirmation is provided, or such representations are made, they may not be considered as having been authorised by the Fund's Management Company. The delivery of the Prospectus, the offer, investment, conversion, transfer, subscription or issue of units in the Fund do not imply and do not create any obligation to the effect that the information contained in the Prospectus remain accurate beyond the date of delivery of the Prospectus or the date of offer, investment, conversion, transfer, subscription or issue of units in the Fund.

The risks inherent in investing in units in the Fund are set out in chapter 6, "Risks associated with investing in the Fund".

The delivery of the Prospectus and the offer and acquisition of units in the Fund may be prohibited or restricted by law in certain jurisdictions. The Prospectus does not constitute an offer, invitation or solicitation to subscribe to or acquire units in the Fund in any jurisdiction in which such an offer, invitation or solicitation is not authorised or would be unlawful. No person receiving the Prospectus, irrespective of jurisdiction, may consider the issuing of the Prospectus as constituting an offer, invitation or solicitation to subscribe to or acquire units in the Fund unless such an offer, invitation or solicitation is authorised without legal or regulatory constraint in the jurisdiction concerned. It is the responsibility of any person in possession of the Prospectus and of any person wishing to subscribe to or acquire units in the Fund to seek information on and to observe all laws and regulations applicable in the relevant jurisdictions.

Data protection

With respect to the obligations under the Law of 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended (the "Law of 2 August 2002"), unit-holders are advised that the Management Company, acting on behalf of the Fund, and any person that it may authorise, shall take, with all due care, all steps to ensure that appropriate procedures are in place for the processing of such personal data.

As such, it is hereby specified that the European Fund Administration ("EFA") shall handle the personal data of unit-holders in the Fund on behalf of the Fund. In accordance with the Management Company's instructions, the personal data of unit-holders are processed within a database, to enable the EFA to perform its duties, which include:

- opening, closing and freezing accounts on behalf of unit-holders;
- managing subscriptions to, redemptions, conversions and transfers of units on behalf of unit-holders;
- sending transaction confirmation notes to unit-holders;
- payment of dividends to unit-holders;
- processing the succession of deceased unit-holders.

Personal data may only be transferred to third parties on the written instruction of the Management Company, if Luxembourg law requires it or on the written instruction of the relevant unit-holder. Unit-holders are advised that they have a right of access to this personal data and a right to request that data be corrected in the event of error.

3. DESCRIPTION OF THE FUND

CALLANDER FUND is an umbrella fund (the "Fund") governed by Luxembourg law and subject to the provisions of Part 1 of the Law of 2010.

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

The Fund was created on 13 October 1988 for an indefinite period and the most recent amendment to the management regulations was made on 11 July 2012 by the Management Company and the Custodian. Notification that the most recent version of the management regulations had been filed was published on 27 July 2012.

The consolidation currency of the Fund is the Euro. The Fund holds minimum net assets of one million two hundred and fifty thousand Euros (EUR 1,250,000.00) or the equivalent in another currency. The minimum net asset figure must be reached within 6 months of the authorisation of the Fund.

The fiscal year shall close each year on 31 December.

The following sub-funds are currently offered for subscription:

Name of sub-fund	Reference currency
CALLANDER FUND – ASSET	USD
CALLANDER FUND - CENTRAL EUROPE	EUR
CALLANDER FUND – CHINA UNIVERSE	USD
CALLANDER FUND – GLOBAL SECURITY	USD
CALLANDER FUND - JAPAN NEW GROWTH	JPY
CALLANDER FUND – SWISS GROWTH SMALL AND MID CAP	CHF
CALLANDER FUND – DIAM ASIA PACIFIC EX JAPAN	USD

The Management Company reserves the right to create new sub-funds. In that event, this Prospectus shall be updated accordingly.

The assets of a sub-fund are exclusively liable for the rights of unit-holders in that sub-fund and those of creditors where the debt arose from the creation, operation or liquidation of the said sub-fund.

4. OBJECTIVE OF THE FUND

The objective of the Management Company is to offer unit-holders in the Fund the opportunity to invest in professionally managed portfolios of securities and/or other financial assets as defined in the investment policy for each sub-fund (see the descriptions for each sub-fund).

An investment in the Fund must be considered as a medium to long-term investment. There can be no guarantee that the investment objectives of the Fund will be achieved.

The Fund's investments are subject to normal market fluctuations and to the risks inherent in any investment and there can be no guarantee that the Fund's investments will be profitable. The Management Company anticipates that the Fund will maintain a diversified investment portfolio in order to mitigate investment risks.

5. MANAGEMENT COMPANY

The Fund was founded by the management company, CALLANDER MANAGERS S.A. (the "Management Company").

The Management Company was incorporated on 7 October 1988 for unlimited duration as a *société anonyme* [public limited company] governed by Luxembourg law, subject to the provisions of Chapter 15 of the Law of 2010. Its registered office is located at 30 boulevard Joseph II, L-1840 Luxembourg.

The Management Company may provide management, administration and marketing services to UCITS within the meaning of Directive 2009/65/EC and to UCI outside the scope of said Directive.

The Management Company has delegated, under its responsibility and control, the central administrative function to the BANQUE DE LUXEMBOURG which has in turn sub-contracted part of its remit, for which it nonetheless retains responsibility, to the EFA.

The Management Company may delegate, under its responsibility and control, the management of one or more sub-funds to one or more managers ("Managers"), named in the descriptions of the sub-funds.

The Management Company may authorise one or more Managers to delegate the management of one or more sub-funds, under its responsibility and control, to one or more sub-managers ("Sub-Managers"), named in the descriptions of the sub-funds.

The rate of management fee payable to the Management Company and, if applicable, the performance-related fee payable to the Manager, is set out in the descriptions of the sub-funds.

The Management Company or Managers or Sub-Managers may, under their responsibility and at their own expense, in accordance with the Luxembourg laws and regulations in force and without giving rise to an increase in the management charges payable by the Fund, seek assistance from one or more investment advisers dedicated to advising the Management Company, Manager or Sub-Manager on their investment policy.

The Management Company may appoint one or more distributors with a view to placing the units of one or more sub-funds of the Fund.

6. RISKS ASSOCIATED WITH INVESTING IN THE FUND

Before making any decision to subscribe to units in the Fund, investors are encouraged to consider carefully the information in this Prospectus, with respect to their current or future personal financial or tax situation. All investors should give careful consideration to the risks described in this section, in the sub-fund descriptions and in the Key Investor Information. The risk factors set out above are likely, individually or collectively, to reduce the yield on an investment in units of the Fund and may result in partial or total loss of the value of the investment in units of the Fund.

The Management Company draws investors' attention to the fact that investors may only exercise their investor rights in full and directly vis-à-vis the Fund if they are registered under their own name in the register of unit-holders in the Fund. In the event that an investor invests in the Fund through an intermediary investing in the Fund in their own name but on behalf of the investor, certain unit-holder rights cannot necessarily be exercised by the investor directly vis-à-vis the Fund. Investors are advised to take advice on their rights.

The value of an investment in units in the Fund may increase or decrease and is in no way guaranteed. There is a risk to unit-holders that the redemption price and/or the proceeds of liquidation of their units may be significantly less than the price paid by them to subscribe to units in the Fund.

An investment in units in the Fund is exposed to risks, which may include or be connected with equity and bond markets, foreign currency exchange rates, interest rates, credit risk, counterparty risk, volatility, political risks and force majeure risks. Each of these types of risk may arise in conjunction with any other.

The risk factors set out in the Prospectus and the Key Investor Information are not exhaustive. Other risk factors may exist which the investor should take into account with respect to their personal situation and particular current and future circumstances.

Before making an investment decision, investors should also be fully aware of the risks associated with investing in units in the Fund and should ensure they consult their legal, tax and financial adviser, auditor or other adviser to obtain comprehensive information on (i) the suitability of an investment in these units with regard to their personal financial and tax situation and any special circumstances and (ii) the information contained in the Prospectus, the sub-fund descriptions and the Key Investor Information.

The diversification of sub-fund portfolios and the conditions and limits set out in sections 4 and 5 of the management regulations of the Fund aim to mitigate and limit these risks without, however, eliminating them completely. The Management Company cannot guarantee that a management strategy employed successfully in the past will continue to be successful in the future. In the same way, past performance is no guide to future returns. The Management Company cannot guarantee, therefore, that the objective of the sub-funds will be achieved or that investors will recover the amount of their initial investment.

Market risk

This is a general risk affecting all types of investment. Fluctuations in the prices of securities and other instruments are determined primarily by variations in the financial markets and in the economic situations of issuers, which are themselves impacted by the general situation of the global economy as well as the economic and political conditions that prevail in their respective countries.

Equity market risk

The risks associated with investment in equities (and similar instruments) include significant fluctuations in price, negative information about the issuer or the market, and the nature of equities as subordinate to any bonds issued by the same company. Moreover, these fluctuations are often amplified in the short term. The risk of the share price of one or more companies experiencing a drop or stagnating may at a given time have a negative impact on the performance of the portfolio as a whole.

Some sub-funds may invest in companies making an Initial Public Offering. In this case, the risk is greater share price volatility in response to factors such as the absence of previous market liquidity, secondary capital issue, limitations in the number of marketable securities or lack of information about the issuer.

Sub-funds investing in growth stocks may be more volatile than the market generally, and may react differently to economic, political or market developments and changes affecting the issuer. Traditionally, growth stocks are more volatile than other securities, especially over very short periods. They may also trade at a higher price-to-earnings ratio than the market in general. This means that growth stocks may react more violently to variations in earnings growth.

Risk associated with investments in bonds, debt securities, fixed-income products (including high-yield bonds) and convertible bonds

For sub-funds investing in bonds or other debt securities, the value of these investments will depend on market interest rates, the creditworthiness of the issuer and the liquidity situation. The net asset value of a sub-fund investing in debt securities will fluctuate in response to interest rates, the perceived creditworthiness of the issuer, market liquidity and currency exchange rates (when the currency of the underlying investment is different from the reference currency of the sub-fund). Some sub-funds may invest in high-yield bonds which generate a relatively high level of income in comparison to an investment in better quality debt securities; however, the risk of depreciation and capital loss associated with this type of debt security may be greater than it is for better quality debt securities with a lower yield.

Investments in convertible bonds are sensitive to fluctuations in underlying share prices (the "equity component" of the convertible bond) whilst offering some degree of protection of part of the capital (the "bond floor" of the convertible bond). The larger the equity component, the lower the level of capital protection. The corollary is that when a convertible bond has experienced significant growth in its market value as the result of an increase in the underlying share price, its risk profile will be closer to that of a share. In contrast, when the market value of a convertible bond has fallen to the level of its bond floor as the result of a fall in the underlying share price, its risk profile at that level will be closer to that of a classic bond.

In common with other types of bond, convertible bonds are subject to the risk that the issuer may be unable to meet its obligations as regards interest payments and/or repayment of the principal at maturity (credit risk). Market perception of an increased probability of this risk in respect of an

issuer may lead to a slight decrease in the market value of the bond and therefore in the protection afforded by the bond component of the convertible bond. Bonds are also exposed to the risk of a decrease in their market value as the result of an increase in the reference interest rate (interest rate risk).

Risk pertaining to investments in emerging markets

Suspensions of payment and payment defaults by developing countries are the result of a variety of factors such as political instability, poor economic management, lack of currency reserves, capital flight, internal conflict or the absence of the political will to service previously contracted debt.

The same factors may also affect the capacity of private sector issuers to meet their obligations. These issuers are also subject to the effects of decrees, laws and regulations enacted by the authorities. These may include changes to foreign exchange controls or the legal and regulatory framework, expropriations and nationalisations, and the introduction of new taxes or increases in taxes such as withholding tax.

Systems for settlement or clearing of transactions are often less well-organised than they are in developed markets. This results in a risk that the settlement or clearing of transactions are delayed or cancelled. Market practices may require payment on transactions to be made prior to receipt of acquired transferable securities or other instruments or the delivery of traded transferable securities or other instruments to be made prior to receipt of payment. In these circumstances, default on the part of the counterparty through which the transaction is executed or settled may result in losses for the sub-fund investing in these markets.

The uncertainty linked to a non-transparent legal environment or the inability to establish definitive property and legal rights are other determining factors. In addition, the sources of information in these countries lack reliability, accounting methods do not comply with international standards and financial and commercial controls are absent.

At present, investments in Russia are subject to increased risks with regard to the ownership and custody of Russian securities. Ownership and custody of securities might be documented only by registration on the issuer's books or on those of the registrar (who is neither an agent of, nor responsible to, the Custodian). Neither the Custodian, nor any local correspondent of the Custodian, nor any central custodian will hold any certificate representing ownership of securities issued by Russian companies. Owing to these market practices and in the absence of effective controls and regulation, the Fund may lose its status as an owner of transferable securities issued by Russian companies as a result of fraud, theft, destruction or negligence, or the loss or disappearance of the securities in question. Moreover, market practices may require that Russian securities be deposited in Russian institutions that do not have adequate insurance to cover the risks of theft, destruction, loss or disappearance of these deposited securities.

Concentration risk

Some sub-funds may concentrate their investments in one or more countries, geographical regions, economic sectors, asset classes, types of instrument or currencies in such a way that these sub-funds may be more heavily impacted by economic, social, political or fiscal events affecting the countries, geographical regions, economic sectors, asset classes, types of instruments or currencies concerned.

Interest rate risk

The value of an investment may be affected by fluctuations in interest rates. Interest rates may be influenced by a number of elements or circumstances such as monetary policy, discount rates or inflation. Investors should be aware that a rise in interest rates results in a decrease in the value of investments in bond instruments or debt securities.

Credit risk

This is the risk that the credit rating of a bond or debt security issuer may be downgraded, which may then lead to a fall in the value of the investments. This risk is linked to an issuer's capacity to honour its debts.

The downgrading of the rating of an issue or an issuer may result in a fall in the value of the relevant debt securities, in which the sub-fund is invested. Bonds or debt securities issued by entities with a poor rating are generally considered to have a greater credit risk and an increased likelihood of issuer default compared with those securities from issuers with a better rating. Where the bond or debt security issuer experiences financial or economic difficulty, the value of the bonds and debt securities (which may reach zero) and the sums paid in respect of these bonds and debt securities (which may reach zero) may be affected accordingly.

Foreign exchange risk

If a sub-fund holds assets denominated in currencies other than its reference currency, it may be affected by any fluctuation in the rates of exchange between its reference currency and the other currencies or by any change to exchange control regulations. If the currency in which a security is denominated appreciates in comparison with the reference currency of the sub-fund, the equivalent value of that security in the reference currency will also appreciate. Conversely, a depreciation in that same currency will result in the depreciation of the equivalent value of the security.

Transactions conducted by the sub-fund to hedge against foreign exchange risk cannot be guaranteed to be fully effective.

Liquidity risk

There is a risk that investments made in the sub-funds may become illiquid as a result of an overly narrow market (often reflected by a very wide bid-ask spread or major price movements); or if their "rating" depreciates or the economic situation deteriorates. Consequently, these investments might not be sold or bought fast enough to prevent or minimise losses in the sub-funds. Finally, there is a risk that securities traded in a narrow market segment, such as the small caps market, will be subject to significant price volatility.

Counterparty risk

In concluding over-the-counter (OTC) contracts, the Fund may be exposed to risks associated with the solvency of its counterparties and their capacity to meet the conditions of these contracts. The Manager may thus conclude forward, option or swap contracts or use other derivative techniques, each of which entails the risk that the counterparty will not fulfil its commitments in respect of each contract.

Derivatives risk

Within the scope of the investment policy set out in the descriptions of each sub-fund, the Manager may utilise derivative financial instruments. These products may be used not only for hedging purposes, but may also form an integral part of the investment strategy for optimising returns. The use of derivative financial instruments may be limited by market conditions and relevant regulations and may involve risks and expenses to which the sub-fund would not be exposed were it to refrain from using such instruments. The risks inherent in the use of options, foreign currency contracts, swaps, forward contracts and options on those contracts include the following: (a) the fact that success is dependent on the accuracy of the analysis undertaken by the portfolio manager(s) or sub-manager(s) as regards fluctuations in interest rates, the price of transferable securities and/or money market instruments, and the currency markets; (b) the existence of an imperfect correlation between the price of options, forward contracts and options on these contracts and price movements in transferable securities, money market instruments and hedged currencies; (c) the fact that the skills required to use derivative financial instruments are different from the skills needed to select securities for the portfolio; (d) the possibility of a non-liquid secondary market for a particular instrument at a given time; and (e) the risk that a sub-fund is unable to buy or sell a security in the portfolio in favourable times or is obliged to sell an asset in the portfolio in adverse conditions. When a sub-fund conducts a swap transaction, it is exposed to counterparty risk. Moreover, the use of derivative financial instruments entails a risk associated with leveraging,

which is obtained by investing a modest amount of capital to purchase derivative financial instruments compared with the cost of direct acquisition of the underlying assets. The greater the leverage, the more marked the variation in the price of the derivative financial instrument if the price of the underlying asset changes (in comparison with the subscription price determined in the conditions of the derivative financial instrument). The potential and the risks of these instruments therefore increase in parallel with an increase in leverage. Lastly, there can be no guarantee that the use of these derivative financial instruments will achieve the desired objective.

Taxation

Investors should note in particular that (i) the proceeds of the sale of securities on some markets or the receipt of dividends or other income may be or may become subject to tax, duties or other fees or charges imposed by the authorities in that market, including tax withheld at source and/or (iii) the sub-fund's investments may be subject to specific taxes or charges imposed by the authorities in some markets. Tax law and practice in some countries into which a sub-fund invests or may invest in the future is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be amended with retrospective effect. In such countries, the sub-fund could therefore become subject to additional taxation that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

Risk associated with investments in UCI units

Investments made by the Fund in UCI units (including investments by some sub-funds of the Fund in units of other sub-funds of the Fund) expose the Fund to the risks associated with the financial instruments that these UCIs hold in their portfolio and that are described above. However, some risks are intrinsic to the holding of UCI units by the Fund. Some UCIs may make use of leveraging either by using derivative instruments or through borrowing. The use of leveraging increases the price volatility of these UCIs and therefore the risk of loss of capital. Most UCIs also provide for the possibility of temporary suspension of redemptions under exceptional circumstances. Investments in UCI units may therefore present a greater liquidity risk than direct investments in a portfolio of transferable securities. In contrast, investments in UCI units provide the Fund with flexible and efficient access to different styles of professional investment management and diversified investments. A sub-fund that invests primarily through UCIs ensures that its UCI portfolio has an appropriate level of liquidity to allow the sub-fund to meet its own redemption commitments.

Investment in UCI units may entail some doubling of charges to the extent that, in addition to the charges already paid to the sub-fund in which the investor is invested, that investor is also subject to a proportion of the charges paid to the UCI in which the sub-fund is invested.

The Management Company offers investors a choice of portfolios which may present different degrees of risk and therefore, in principle, different prospects for long-term returns in relation to the degree of risk accepted.

Investors will find the degree of risk of each unit class offered in the Key Investor Information.

The greater the degree of risk, the more investors should have a long-term investment horizon and be ready to accept the risk of substantial loss of the capital invested. Whilst this is so, the lowest degree of risk does not indicate that an investment is without risk.

7. INVESTMENT ADVISERS

The Management Company may seek assistance from one or more investment advisers ("Investment Advisers") dedicated to advising the Management Company in its investment policy.

The names and descriptions of the Investment Advisers, and their fees, are set out in the descriptions of the sub-funds.

8. CUSTODIAN

The Management Company has appointed BANQUE DE LUXEMBOURG as custodian of the Fund (the "Custodian").

In its capacity as Custodian, BANQUE DE LUXEMBOURG fulfils the obligations and duties provided for by the Law of 2010 and the regulatory provisions in force.

9. DESCRIPTION OF UNITS, RIGHTS OF UNIT-HOLDERS AND DISTRIBUTION POLICY

The net assets of the Fund are equal to the sum of the net assets of the different sub-funds.

The following classes of units may be issued for the sub-funds currently open to subscribers:

- Units of Class C1: capitalisation units expressed in the reference currency of the sub-fund which, in principle, do not confer on their holder the right to receive dividends, but whose share of the amount to be distributed is capitalised in the sub-fund to which the capitalisation units pertain.
- Units of Class C2: capitalisation units expressed in a currency other than the reference currency of the sub-fund.
The Management Company shall endeavour to minimise the exposure of Class C2 to currency exchange risk through the use of hedging techniques and instruments, and in particular, forward exchange contracts, swaps, currency futures and options.
In view of the volatility of the underlying portfolio, the Management Company cannot guarantee that Class C2 is entirely protected against currency exchange risks. Consequently, a residual exchange risk cannot be ruled out.
- Units of Class G1: capitalisation units expressed in the reference currency of the sub-fund. Units of Class G1 differ from units of Class C1 on account of a different charges and fees structure and are reserved for entities linked to the appointed manager of the sub-fund concerned and to customers of the entities linked to the appointed manager of the sub-fund concerned. Access to this class of units is subject to prior approval by the Board of Directors of the Management Company. Moreover, this class of units is reserved to institutional investors within the meaning of Article 174 (2) of the Law of 2010.
- Units of Class S1: capitalisation units expressed in the reference currency of the sub-fund. The Class S1 units differ from those of Class C1 on account of their different charges and fees structure and are reserved for entities linked to the appointed manager of the sub-fund concerned. Moreover, the said entities linked to the manager of the sub-fund must be institutional investors within the meaning of Article 174 (2) of the Law of 2010. The entities authorised to invest in Class S1 will be set out in the description of the relevant sub-fund.

The unit classes available for each sub-fund are detailed in the description of each sub-fund.

10. SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND TRANSFERS OF UNITS

Subscriptions, redemptions, conversions and transfers

Subscriptions, redemptions, conversions and transfers of units in the Fund are processed in accordance with the provisions of the management regulations forming part of this Prospectus and as set out in the sub-fund descriptions.

Subscriptions, redemptions and conversions are processed in the currency of the unit class, as set out in the description of the sub-fund concerned.

Subscription, redemption, conversion and transfer forms may be obtained on request from:

- the Central Administration Sub-Contractor, EFA
- the Management Company's registered office.

Orders for subscription, redemption, conversion and transfer on behalf of the Fund should be addressed to EUROPEAN FUND ADMINISTRATION, 2 rue d'Alsace, P.O. Box 1725, L-1017 Luxembourg or by fax to +352 48 65 61 8002 in accordance with the terms and conditions set out in the respective sub-fund descriptions.

Subscribers are advised that some sub-funds and unit classes may not be available to all investors. The Management Company reserves the right to restrict the subscription or the acquisition of sub-funds or unit classes to investors fulfilling the requirements defined by the Management Company. These requirements may, inter alia, pertain to the investor's country of residence, to enable the Management Company to comply with the laws, customary and commercial practices, tax implications or other considerations in respect of the country in question or the profile of the investor (for example, as an institutional investor).

Provisions on the prevention of money-laundering and the financing of terrorism

In accordance with international regulations and the laws and regulations applicable in Luxembourg on the prevention of money-laundering and the financing of terrorism, professionals in the financial sector are subject to obligations intended to prevent the use of collective investment undertakings to launder money or finance terrorism. As such, the Management Company, the Central Administration and any duly authorised person is as a matter of principle required to identify subscribers under Luxembourg laws and regulations. The Management Company, the Central Administration and any duly authorised person may require subscribers to supply any documents or information that it considers necessary to perform this identification.

In the event of delay or failure to provide any of the documents or information required, the Management Company, the Central Administration or any duly authorised person may refuse the subscription application (or, as appropriate, the redemption, conversion or transfer application). Neither the Management Company, nor the Central Administration, nor any duly authorised person may be held responsible (1) for refusal to accept an application, (2) for any delay in processing an application or (3) for the decision to suspend payment in respect of an application that has been accepted when the investor has not provided the documents or information requested, or has provided incomplete documents or information.

Moreover, unit-holders may be asked to provide additional or updated documents in accordance with the obligations for ongoing monitoring and supervision pursuant to the laws and regulations in force.

Restrictions on subscriptions and transfers of shares

The marketing of units in the Fund may be restricted in some jurisdictions. Persons in possession of the Prospectus should obtain information from the Management Company on such restrictions and undertake to comply with them.

The Prospectus does not constitute a public offer nor a solicitation to purchase units in the Fund to persons in jurisdictions where such a public offering of units in the Fund is not authorised or where it may be considered that such an offering is not authorised with respect to that person.

In addition, the Management Company has the right to:

- refuse at its discretion an application for subscription of units,
- proceed with a compulsory redemption of units in accordance with the provisions of the management regulations.

Restrictions on subscriptions and transfers of shares applicable to US investors

No sub-fund has been nor shall be registered under the 1933 United States Securities Act ("Law of 1933") or any law on transferable securities in any State or political subdivision of the United States of America or of its territories, possessions or other regions subject to the jurisdiction of the United States of America, such as the Commonwealth of Puerto Rico ("United States"), and units in said sub-funds may only be offered, sold or traded in accordance with the provisions of the 1933 Act and the laws on transferable securities of said States or others.

Certain restrictions also apply to any subsequent transfer from sub-funds in the United States to or on behalf of US persons (US Persons, as defined by Regulation S of the Law of 1933, hereafter referred to as "US Persons"), i.e. to any resident of the United States, any legal entity, partnership or any other entity created or organised in accordance with the laws of the United States (including any estate of such a person created in the United States or organised under United States law). The Fund is not and will not be registered under the United States Investment Company Act of 1940, as amended, in the United States.

Unit-holders must notify the Management Company immediately if they are, or have become US Persons or if they hold unit classes on behalf of or for the benefit of US Persons; or if they hold unit classes in violation of any laws or regulations or under circumstances that have or may have adverse regulatory or fiscal consequences for the sub-fund or for unit-holders, or that are contrary to the interests of the Management Company. If the Management Company learns that a unit-holder (a) is an US Person or holds units on behalf of an US Person, (b) holds unit classes in violation of any laws or regulations or under circumstances that have or may have adverse regulatory or fiscal consequences for the Fund or for unit-holders, or that are contrary to the interests of the Fund, the Management Company has the right to proceed to compulsory redemption of the relevant units, in accordance with the provisions of the management regulations.

Investors are encouraged to consult their legal, tax and financial adviser, auditor or other professional adviser before deciding whether to subscribe to or purchase units in the Fund.

Market Timing / Late Trading

In accordance with the applicable legal and regulatory provisions, the Management Company does not authorise practices associated with Market Timing or Late Trading. The Management Company reserves the right to reject any subscription or conversion orders from an investor whom the Management Company suspects of employing such practices and the Management Company reserves the right to take, where appropriate, whatever steps are necessary to protect unit-holders in the Fund. Subscriptions, redemptions and conversions are processed at an unknown net asset value.

11. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The net assets of each sub-fund of the Fund are valued and the net asset value ("NAV") per unit is determined in accordance with the provisions of the management regulations on the valuation day indicated in the description of the sub-fund ("Valuation Date").

Regardless of the sub-fund and the class of units in which a unit is issued, the NAV of that unit is determined in the currency of the unit class.

12. TAXATION OF THE FUND AND UNIT-HOLDERS

Pursuant to the legislation in force, the Fund is not subject to Luxembourg tax.

The Fund is, however, subject to an annual subscription tax ("taxe d'abonnement") of 0.05% payable quarterly on the basis of the net assets of the Fund on the last day of each quarter. Net assets invested in undertakings for collective investment vehicles that are already subject to subscription tax are exempt from the subscription tax. The unit classes intended exclusively for

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

institutional investors within the meaning of Article 174(2) of the Law of 2010 as defined in the chapter of the Prospectus entitled "Description of units, rights of unit-holders and distribution policy", are subject to a reduced subscription tax of 0.01%.

The Fund shall be subject in the various countries to withholding taxes that may apply to income, dividends and interest from its investments in these countries, without the taxes necessarily being recoverable.

Finally, the Fund may also be subject to indirect taxes on its operations and on services for which it is invoiced, due to the different legislations in force.

Dividend and redemption payments to unit-holders may be subject to withholding tax in accordance with the provisions of Council Directive 2003/48/EC of 3 June 2003 on the taxation of income from savings in the form of interest payments (the "Directive"). In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.

The Directive was transposed into Luxembourg law by the Law of 21 June 2005 (the "Law of 21 June 2005").

If more than 15% of the assets of a sub-fund of the Fund are invested in debt securities as defined by the Law of 21 June 2005, the dividends distributed by that sub-fund shall be subject to the Directive and the Law of 21 June 2005. If more than 25% of the assets of a sub-fund of the Fund are invested in debt securities as defined by the Law of 21 June 2005, the capital gains realised by unit-holders from the sale of units of a sub-fund shall be subject to the Directive and the Law of 21 June 2005.

The rate of withholding tax is 35%.

The information above is not and should not be interpreted as legal or tax advice. The Management Company recommends that potential unit-holders seek information and, if necessary, take advice on the laws and regulations that are applicable to them as regards the subscription, purchase, holding, redemption, sale, conversion or transfer of units.

13. FINANCIAL REPORTS

For each financial year, the Fund publishes an annual report on 31 December that is audited by the *réviseur d'entreprises agréé* (approved auditor) and a non-audited half-yearly report on 30 June.

These financial reports may, inter alia, contain separate financial statements drawn up for each sub-fund. The consolidation currency is the Euro.

14. INFORMATION FOR UNIT-HOLDERS

The net asset value and the issue, redemption and conversion prices for each unit class are available on each full Luxembourg banking business day from the registered office of the Management Company.

Amendments to the management regulations shall be filed with the Luxembourg Trade and Companies Registry. Notification that the act amending the management regulations has been filed with the Luxembourg Trade and Companies Registry shall be published in the *Mémorial* [Luxembourg Official Gazette]. Unless otherwise provided by the amending act in question, said amendment shall come into force on the day of signature.

To the extent required by applicable legislation, notices for unit-holders will be published in a nationally-circulated Luxembourg media and in one or more media distributed/published in other countries where units in the Fund are offered for public subscription.

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

The following documents are available to the public at the registered office of the Management Company:

- the Fund Prospectus, including the management regulations and descriptions of the sub-funds,
- the Key Investor Information about the Fund (also published on the website at www.callanderfund.com),
- the financial reports of the Fund.

A copy of the agreements contracted with the Management Company, Central Administration, Custodian, Investment Managers and Investment Advisers of the Fund may be inspected free of charge at the Management Company's registered office.

15. ADDITIONAL INFORMATION PERTAINING TO THE DISTRIBUTION OF UNITS IN THE FUND IN SWITZERLAND

On 24 November 2009, the Swiss Financial Market Supervisory Authority (FINMA) approved the marketing of units in the CALLANDER FUND investment fund governed by Luxembourg law (hereafter referred to as the "**Fund**") to the public in Switzerland and from Switzerland in accordance with Article 120 of the Swiss Federal Act of 23 June 2006 on Collective Investment Schemes. The Fund was approved as a foreign collective investment scheme.

Representative and payment service in Switzerland

CACEIS Fastnet (Suisse) SA, having its head office at Chemin de Précossy 7/9, CH - 1260 NYON, Switzerland, has been appointed as the Fund's Representative in Switzerland.

CREDIT AGRICOLE (SUISSE) SA, having its head office at Quai Général-Guisan 4, CH - 1204 GENEVA, Switzerland, has been appointed as the Fund's Paying Agent in Switzerland.

The prospectus, the document containing the Key Investor Information about the Fund, the Management Regulations and the annual and half-yearly reports of the Fund for Switzerland may be obtained free of charge from the Representative in Switzerland.

Retrocessions of fees

With regard to distribution in Switzerland, the Management Company may pay retrocessions to qualified investors as specified below, who, from a commercial perspective, hold units in collective investment schemes for third parties:

- life insurance companies;
- pension funds and other provident institutions;
- investment foundations;
- Swiss fund management companies ;
- foreign fund managers and companies;
- investment companies.

In connection with distribution in Switzerland, the Management Company may pay trailer fees in association with distribution activities to the following distributors and sales partners:

- authorised distributors in the meaning of Article 19, sub-paragraph 1 of the Act on Collective Investment Schemes;
- distributors who are exempt from the requirement to obtain authorisation in the meaning of Article 19, sub-paragraph 4 of the Act on Collective Investment Schemes and Article 8 of the Collective Investment Scheme Ordinance.

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

- sales partners who place collective investment units exclusively with institutional investors with professional treasury facilities;
- sales partners who place collective investment units exclusively on the basis of a written asset management mandate.

Publications

Information about the Fund in Switzerland is published in the *Feuille Officielle Suisse du Commerce* [Swiss Official Gazette of Commerce] and on the website www.swissfunddata.ch.

The issue and redemption prices and the net asset value per unit (stating "exclusive of fees") are published each day on the website www.swissfunddata.ch.

Place of performance and place of jurisdiction

The registered office of the representative in Switzerland is the place of performance and the place of jurisdiction for all legal disputes pertaining to the distribution in Switzerland of units in the Fund.

CALLANDER FUND
Sub-fund descriptions

CALLANDER FUND - ASSET

INVESTMENT POLICY

Objective of the sub-fund	> Provide unit-holders with easy access to US markets with the aim of long-term capital growth through a diversified portfolio.
Investment strategy	<p>> The sub-fund invests at least 70% of its net assets in the shares of companies listed and traded on markets in the United States of America.</p> <p>The companies selected trade largely in the United States of America and generally have the following features:</p> <ul style="list-style-type: none">- a sound balance sheet structure,- preferably a positive cash flow,- an expected annual yield of at least 10% in dividends and earnings growth,- clearly defined areas of activity in which a leading position is occupied,- a very low level of obsolescence in the products or services offered,- a long-established position in the market, rather than a newly formed entity,- a portfolio traded at a price/earnings ratio in line with or below market P/E,- the majority of shares shall be actively traded on a regulated market. <p>Technology stocks shall account for no more than 33% of the portfolio.</p> <p>The operational strategy is to buy and hold stocks, regardless of short-term market fluctuations. As long as certain companies maintain their core activities and their earnings volumes, price falls on the stock market will be regarded as opportunities to increase holdings.</p> <p>The Manager has put in place a procedure for identifying such companies. Meetings with the managements of these companies are organised on a regular basis.</p> <p>The sub-fund may not at any time invest more than 10% of its net assets in units of UCITS or other UCIs investing in shares.</p> <p>Furthermore, the sub-fund may hold ancillary liquid assets on a temporary basis. With the aim of investing its liquid assets, the sub-fund may invest in debt instruments whose final or residual maturity, considering the underlying financial instruments, does not exceed 12 months or in debt instruments for which the rate, considering the financial instruments associated therewith, is adapted at least once a year. With effect from 27 August 2012 the sub-fund may, with the aim of investing its liquid assets, invest in bank deposits, money market instruments, UCITS or other UCIs invested in bank deposits and/or money market instruments.</p> <p>The sub-fund may also, within the legal limits, use derivative products for the purposes of hedging or optimising the exposure of the portfolio, through transactions to buy and sell options and futures based on indices and on individual stocks.</p> <p>Since the assets of the sub-fund are subject to market fluctuations and the risks inherent in any investment in shares, the Management Company cannot guarantee that its objectives</p>

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

will be realised.

Reference currency	> USD
Investment horizon	> Greater than 3 years.
Risk management method	> Commitment approach
Risk factors	> Investors are encouraged to read chapter 6 of the Prospectus, "Risks associated with investing in the Fund" to understand the potential risks associated with investing in this sub-fund.

MANAGER

Manager	> SILVERCREST ASSET MANAGEMENT GROUP LLC, New York subject to the supervision of the Financial Industry Regulatory Authority (FINRA). Established in spring 2002, this company manages and advises on investments of some 10.8 billion USD for a clientele comprising primarily affluent families, foundations and other leading institutional investors.
----------------	--

COMMISSIONS AND EXPENSES CHARGED TO UNIT-HOLDERS

Entry fee	> A maximum of 4% of the amount subscribed, payable to entities and agents active in the sales and placement of units.
Exit fee	> A maximum of 1% of the amount redeemed, payable to the placement agent and/or the Management Company.
Conversion fee	> A maximum of 1% of the amount converted is paid to the placement agent and/or the Management Company.

COMMISSIONS AND EXPENSES CHARGED TO THE SUB-FUND

Management fee	> For Class C1 and C2 units: 2% p.a., based on the average net assets attributable to Class C1 and Class C2 units respectively.
Performance fee	> 10% of the annual positive growth of the net asset value per unit (i.e. the positive difference between the net asset value calculated at the close of the financial year and the highest net asset value among all the net asset values calculated at the close of previous financial years) multiplied by the average number of units in circulation during the financial year in question. On each valuation day, the performance fee is estimated and provision is made in the net asset value. This fee is payable annually in the month that follows the end of the financial year. No performance fee is payable for as long as the net asset value calculated at the close of the financial year is lower than the highest net asset value among all the net asset values at the close of previous financial years.
Custodian commissions (excluding transaction fees and correspondents' fees)	> A maximum of 0.20% p.a., based on the average net assets of the sub-fund, subject to a minimum of EUR 30,000 p.a.

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

- Other fees and commissions** > The sub-fund will also assume other operating costs such as those set out in Article 17 of the Management Regulations of the Fund.

MARKETING OF UNITS

Unit classes available for subscription	>	Unit class	ISIN code	Currency
		C1	LU0012008875	USD
		C2	LU0167130078	EUR

- Form of units and unit classes** > Units may be issued as bearer units or as registered units in the name of the investor in the register of unit-holders.

Units may be issued in fractions of up to one thousandth of a unit.

The Management Company may decide that bearer units can be represented by single and/or multiple bearer unit certificates in the forms and denominations that the Management Company may decide but that will however only represent whole numbers of units.

The Management Company may also decide that bearer units shall be issued only in the form of global unit certificates held in custody by a recognised clearing system.

- Subscription, redemption and conversion** > Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION before 2:00 p.m. the day before a Valuation Date are accepted based on the NAV of that Valuation Date to which the fees indicated above in "Commissions and expenses charged to unit-holders" and "Commissions and expenses charged to the sub-fund" shall be added.

Subscriptions and redemptions must be paid up no later than 5 full Luxembourg banking days following the Valuation Date.

- Valuation date** > Every full banking day in Luxembourg.

- NAV publication** > At the Management Company's registered office.

- Listed on Luxembourg stock exchange** > Yes.

CONTACT DETAILS

- Subscriptions, redemptions, conversions and transfers** > EUROPEAN FUND ADMINISTRATION
Fax: +352 48 65 61 8002

- Documentation requests** > BANQUE DE LUXEMBOURG
Tel: +352 49 924 1
Fax: +352 49 924 2501

CALLANDER MANAGER S.A.
Tel: +352 26 92 70 34 61
Fax: +352 26 92 70 34 60

CALLANDER FUND - CENTRAL EUROPE

INVESTMENT POLICY

Objective of the sub-fund	> Provide unit-holders with easy access to the Central European markets, whilst seeking long-term capital growth through a diversified portfolio
Investment strategy	<p>> The sub-fund invests at least 70% of its net assets in shares of companies listed on stock markets in Austria, the Czech Republic, Hungary, Poland, Slovakia, Romania, Bulgaria, Croatia and Russia. These stocks feature in the indices of the relevant stock exchanges. However, the Manager may propose to increase or reduce the weightings of the respective stock exchanges based on its assessment of the economic health of the countries in question.</p> <p>Investments in Russia will largely be effected in ADRs (American Depositary Receipts) admitted to official listing on a stock exchange or traded on another regulated market. Direct investments will only be made on a complementary basis, according to the provisions of section 5 "Investment Restrictions" of the Management Regulations.</p> <p>The sub-fund may not at any time invest more than 10% of its net assets in units of UCITS or other UCIs investing in shares.</p> <p>Furthermore, the sub-fund may hold ancillary liquid assets on a temporary basis. With the aim of investing its liquid assets, the sub-fund may invest in debt instruments whose final or residual maturity, considering the underlying financial instruments, does not exceed 12 months or in debt instruments for which the rate, considering the financial instruments associated therewith, is adapted at least once a year. With effect from 27 August 2012 the sub-fund may, with the aim of investing its liquid assets, invest in bank deposits, money market instruments, UCITS or other UCIs invested in bank deposits and/or money market instruments.</p> <p>The sub-fund may also, within the legal limits, use derivative products for the purposes of hedging or optimising the exposure of the portfolio, through transactions to buy and sell options and futures based on indices and on individual stocks.</p>
Reference currency	> EUR
Investment horizon	> Greater than 3 years.
Risk management method	> Commitment approach
Risk factors	> Investors are encouraged to read chapter 6 of the Prospectus, "Risks associated with investing in the Fund" to understand the potential risks associated with investing in this sub-fund.

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

MANAGER

- Manager** > GUTMANN KAG, Vienna, subject to the supervision of the *Finanzmarktaufsicht* (FMA) [Financial Market Authority].
- GUTMANN KAG (Gutmann Kapitalanlagegesellschaft, the management company of Banque Gutmann) is a 100% subsidiary of Banque GUTMANN. The fact that the GUTMANN Group is not affiliated to any banking or industrial group secures it a high measure of independence and flexibility.

COMMISSIONS AND EXPENSES CHARGED TO UNIT-HOLDERS

- Entry fee** > A maximum of 4% of the amount subscribed, payable to entities and agents active in the sales and placement of units.
- Exit fee** > A maximum of 1% of the amount redeemed, payable to the placement agent and/or the Management Company.
- Conversion fee** > A maximum of 1% of the amount converted, payable to the placement agent and/or the Management Company.

COMMISSIONS AND EXPENSES CHARGED TO THE SUB-FUND

- Management fee** > For Class C1 units: 2% p.a., based on the average net assets attributable to Class C1 units.
For Class G1 units: 1.2% p.a., based on the average net assets attributable to Class G1 units.
- Performance fee** > 10% of the annual positive growth of the net asset value per unit (i.e. the positive difference between the net asset value calculated at the close of the financial year and the highest net asset value among all the net asset values calculated at the close of previous financial years) multiplied by the average number of units in circulation during the financial year in question. On each valuation day, the performance fee is estimated and provision is made in the net asset value. This fee is payable annually in the month that follows the end of the financial year. No performance fee is payable for as long as the net asset value calculated at the close of the financial year is lower than the highest net asset value among all the net asset values at the close of previous financial years.
- Custodian commissions (excluding transaction fees and correspondents' fees)** > A maximum of 0.20% p.a., based on the average net assets of the sub-fund, subject to a minimum of EUR 30,000 p.a.
- Other fees and commissions** > The sub-fund will also assume other operating costs such as those set out in Article 17 of the Management Regulations of the Fund.

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

MARKETING OF UNITS

Unit classes available for subscription	>	<table><tr><th>Unit class</th><th>ISIN code</th><th>Currency</th></tr><tr><td>C1</td><td>LU0073519844</td><td>EUR</td></tr><tr><td>G1</td><td>LU0614749942</td><td>EUR</td></tr></table>	Unit class	ISIN code	Currency	C1	LU0073519844	EUR	G1	LU0614749942	EUR
Unit class	ISIN code	Currency									
C1	LU0073519844	EUR									
G1	LU0614749942	EUR									
Form of units and unit classes	>	<p>Units may be issued as bearer units or as registered units in the name of the investor in the register of unit-holders.</p> <p>Units may be issued in fractions of up to one thousandth of a unit.</p> <p>The Management Company may decide that bearer units can be represented by single and/or multiple bearer unit certificates in the forms and denominations that the Management Company may decide but that will however only represent whole numbers of units.</p> <p>The Management Company may also decide that bearer units shall be issued only in the form of global unit certificates held in custody by a recognised clearing system.</p>									
Subscription, redemption and conversion	>	<p>Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION before 2:00 p.m. the day before a Valuation Date are accepted based on the NAV of that Valuation Date to which the fees indicated above in “Commissions and expenses charged to unit-holders” and “Commissions and expenses charged to the sub-fund” shall be added.</p> <p>Subscriptions and redemptions must be paid up no later than 5 full Luxembourg banking days following the Valuation Date.</p>									
Valuation date	>	Every full banking day in Luxembourg.									
NAV publication	>	At the Management Company's registered office.									
Listed on Luxembourg stock exchange	>	Yes.									

CONTACT DETAILS

Subscriptions, redemptions, conversions and transfers	>	EUROPEAN FUND ADMINISTRATION Fax: +352 48 65 61 8002
Document requests	>	BANQUE DE LUXEMBOURG Tel: +352 49 924 1 Fax: +352 49 924 2501 CALLANDER MANAGER S.A. Tel: +352 26 92 70 34 61 Fax: +352 26 92 70 34 60

CALLANDER FUND – CHINA UNIVERSE

INVESTMENT POLICY

Objective of the sub-fund	> Provide unit-holders with easy access to the Chinese markets, whilst seeking long-term capital growth through a diversified portfolio
Investment strategy	<p>> The sub-fund invests at least 70% of its net assets in the shares of companies that have their registered office or carry out the majority of their business in China and are listed on the Hong Kong, Shanghai and Shenzhen Stock Exchanges.</p> <p>The sub-fund may invest a maximum of 30% of its net assets in companies that are not based in China but which conduct the majority of their business with or in that country.</p> <p>The sub-fund may not at any time invest more than 10% of its net assets in units of UCITS or other UCIs investing in shares.</p> <p>Furthermore, the sub-fund may hold ancillary liquid assets on a temporary basis.</p> <p>The sub-fund may also, with the aim of investing its liquid assets, the sub-fund may invest in debt instruments whose final or residual maturity, considering the underlying financial instruments, does not exceed 12 months or in debt instruments for which the rate, considering the financial instruments associated therewith, is adapted at least once a year. With effect from 27 August 2012 the sub-fund may, with the aim of investing its liquid assets, invest in bank deposits, money market instruments, UCITS or other UCIs invested in bank deposits and/or money market instruments.</p> <p>The sub-fund may also, within the legal limits, use derivative products for the purposes of hedging or optimising the exposure of the portfolio, through transactions to buy and sell options and futures based on indices and on individual stocks.</p>
Reference currency	> USD
Investment horizon	> Greater than 3 years.
Risk management method	> Commitment approach
Risk factors	> Investors are encouraged to read chapter 6 of the Prospectus, "Risks associated with investing in the Fund" to understand the potential risks associated with investing in this sub-fund.

MANAGER

Manager	<p>> DIAM INTERNATIONAL LTD, London, subject to supervision by the Financial Services Authority (FSA).</p> <p>DIAM INTERNATIONAL LTD, the London-based subsidiary of DIAM Co LTD. ("DIAM Tokyo"), is the contracting party of DIAM Group's European and Middle Eastern clients. DIAM Group is one of the most important pension-fund managers in Japan and offers a whole series of domestic vehicles, specialised in the management of Japanese and Asian equities. DIAM Group is 50%-owned by Mizuho Financial Group and 50% by the Dai-ichi Mutual Insurance Company.</p>
----------------	---

COMMISSIONS AND EXPENSES CHARGED TO UNIT-HOLDERS

- | | |
|-----------------------|--|
| Entry fee | > A maximum of 4% of the amount subscribed, payable to entities and agents active in the sales and placement of units. |
| Exit fee | > A maximum of 1% of the amount redeemed, payable to the placement agent and/or the Management Company. |
| Conversion fee | > A maximum of 1% of the amount converted, payable to the placement agent and/or the Management Company. |

COMMISSIONS AND EXPENSES CHARGED TO THE SUB-FUND

- | | |
|--|---|
| Management fee | > For Class C1 and C2 units: 2% p.a., based on the average net assets attributable to Class C1 or Class C2 units respectively. |
| Performance fee | > 10% of the annual positive growth of the net asset value per unit (i.e. the positive difference between the net asset value calculated at the close of the financial year and the highest net asset value among all the net asset values calculated at the close of previous financial years) multiplied by the average number of units in circulation during the financial year in question. On each valuation day, the performance fee is estimated and provision is made in the net asset value. This fee is payable annually in the month that follows the end of the financial year. No performance fee is payable for as long as the net asset value calculated at the close of the financial year is lower than the highest net asset value among all the net asset values at the close of previous financial years. |
| Custodian commissions (excluding transaction fees and correspondents' fees) | > A maximum of 0.20% p.a., based on the average net assets of the sub-fund, subject to a minimum of EUR 30,000 p.a. |
| Other fees and commissions | > The sub-fund will also assume other operating costs such as those set out in Article 17 of the Management Regulations of the Fund. |

MARKETING OF UNITS

- | Unit classes available for subscription | > | <table border="1" style="margin-left: auto; margin-right: auto;"><thead><tr><th>Unit class</th><th>ISIN code</th><th>Currency</th></tr></thead><tbody><tr><td>C1</td><td>LU0192479375</td><td>USD</td></tr><tr><td>C2</td><td>LU0192479615</td><td>EUR</td></tr></tbody></table> | Unit class | ISIN code | Currency | C1 | LU0192479375 | USD | C2 | LU0192479615 | EUR |
|--|--------------|---|------------|-----------|----------|----|--------------|-----|----|--------------|-----|
| Unit class | ISIN code | Currency | | | | | | | | | |
| C1 | LU0192479375 | USD | | | | | | | | | |
| C2 | LU0192479615 | EUR | | | | | | | | | |
| Form of units and unit classes | > | <p>Units may be issued as bearer units or as registered units in the name of the investor in the register of unit-holders.</p> <p>Units may be issued in fractions of up to one thousandth of a unit.</p> <p>The Management Company may decide that bearer units can be represented by single and/or multiple bearer unit certificates in the forms and denominations that the Management Company may decide but that will however only represent whole numbers of units.</p> | | | | | | | | | |

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

	<p>The Management Company may also decide that bearer units shall be issued only in the form of global unit certificates held in custody by a recognised clearing system.</p>
Subscription, redemption and conversion	<p>> Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION before 2:00 p.m. the day before a Valuation Date are accepted based on the NAV of that Valuation Date to which the fees indicated above in “Commissions and expenses charged to unit-holders” and “Commissions and expenses charged to the sub-fund” shall be added.</p> <p>Subscriptions and redemptions must be paid up no later than 5 full Luxembourg banking days following the Valuation Date.</p>
Valuation date	<p>> Every full banking day in Luxembourg.</p>
NAV publication	<p>> At the Management Company's registered office.</p>
Listed on Luxembourg stock exchange	<p>> Yes.</p>

CONTACT DETAILS

Subscriptions, redemptions, conversions and transfers	<p>> EUROPEAN FUND ADMINISTRATION Fax: +352 48 65 61 8002</p>
Document requests	<p>> BANQUE DE LUXEMBOURG Tel: +352 49 924 1 Fax: +352 49 924 2501</p> <p>CALLANDER MANAGER S.A. Tel: +352 26 92 70 34 61 Fax: +352 26 92 70 34 60</p>

CALLANDER FUND – GLOBAL SECURITY

INVESTMENT POLICY

Objective of the sub-fund

- > Provide unit-holders with easy access to the security sector with the aim of long-term capital growth through a targeted, sector-themed portfolio invested on regulated markets.

Investment strategy

- > The sub-fund invests at least 70% of its net assets and, **with effect from 27 August 2012** at least 50% of its net assets, in the shares of companies that conduct a majority of their business in security-related sectors, with the aim of producing a medium- to long-term increase in value. All investments will as a rule either be listed on a stock exchange or traded on a regulated market in regular operation that is recognised and open to the public. The sub-fund is global in scope. The following sectors are recognised as falling within the domain of security:

- defence;
- services related to the security of people, companies and governments;
- data protection, including use of the internet;
- surveillance services and activities;
- surveillance and detection equipment;
- access control;
- identification systems.

Securities shall be selected according to stringent quantitative criteria (balance sheet structure, market valuation, opportunities for growth) and qualitative criteria (quality of management, market position and a low level of obsolescence in a company's product offering).

The fund is authorised to invest in transferable securities issued in different currencies. The fund may protect itself against exchange rate risks by way of forward currency operations and other hedging techniques. Operations conducted in a currency may not exceed, in terms of volume, the market value or stock market value of all the assets denominated in that currency.

With effect from 27 August 2012, the sub-fund may, depending on market conditions and opportunities, invest up to 49% of its net assets in liquidities, bank deposits, money market instruments, UCITS and other UCIs invested in bank deposits and/or money market instruments.

The sub-fund may also invest in unlisted companies, up to an amount not exceeding 10% of the net assets of the sub-fund. Shares in unlisted companies cannot be taken into account as securities unless they can be valued each day and are highly liquid. They may be taken into account only with a market value reduced by a safety margin. The safety margin must take account of the volatility of the share and amount to at least 15%.

The operational strategy of the sub-fund is to buy and hold securities regardless of short-term market fluctuations, with the aim of achieving superior medium and long-term performance. The sub-fund manager is entitled, at its own expense, to appoint a scientific adviser to help in achieving this aim.

Since the assets of the sub-fund are subject to market fluctuations and the risks inherent to any investment in shares, the Management Company cannot guarantee that its objectives

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

will be realised.

The sub-fund may not at any time invest more than 10% of its net assets in units of UCITS or other UCIs investing in shares.

Furthermore, the sub-fund may hold ancillary liquid assets on a temporary basis. With the aim of investing its liquid assets, the sub-fund may invest in debt instruments whose final or residual maturity, considering the underlying financial instruments, does not exceed 12 months or in debt instruments for which the rate, considering the financial instruments associated therewith, is adapted at least once a year.. **This paragraph will be deleted with effect from 27 August 2012.**

The sub-fund may also, within the legal limits, use derivative products for the purposes of hedging or optimising the exposure of the portfolio, through transactions to buy and sell options and futures based on indices and on individual stocks.

Reference currency	> USD
Investment horizon	> Greater than 5 years.
Risk management method	> Commitment approach
Risk factors	> Investors are encouraged to read chapter 6 of the Prospectus, "Risks associated with investing in the Fund" to understand the potential risks associated with investing in this sub-fund.

MANAGER

Manager	> GONET & CIE, Geneva, subject to supervision by the Swiss Financial Market Supervisory Authority FINMA. Established in 1845, Gonet & Cie is one of the oldest Swiss banks. Working mainly in the field of wealth management, the bank can draw on extensive experience in the selection of Swiss securities. As a private bank, Gonet & Cie offers the assurance of complete independence and careful management reflecting the unlimited liability of its partners.
----------------	--

COMMISSIONS AND EXPENSES CHARGED TO UNIT-HOLDERS

Entry fee	> A maximum of 4% of the amount subscribed, payable to entities and agents active in the sales and placement of units.
Exit fee	> A maximum of 1% of the amount reimbursed, payable to the disinvested sub-fund.
Conversion fee	> A maximum of 1 % of the amount converted, payable to the disinvested sub-fund.

COMMISSIONS AND EXPENSES CHARGED TO THE SUB-FUND

Management fee	> For Class C1 and Class C2 units: 2% p.a., based on the average net assets attributable to Class C1 or Class C2 units respectively.
Performance fee	> 10% of the annual positive growth of the net asset value per unit

(i.e. the positive difference between the net asset value calculated at the close of the financial year and the highest net asset value among all the net asset values calculated at the close of previous financial years) multiplied by the average number of units in circulation during the financial year in question. On each valuation day, the performance fee is estimated and provision is made in the net asset value. This fee is payable annually in the month that follows the end of the financial year. No performance fee is payable for as long as the net asset value calculated at the close of the financial year is lower than the highest net asset value among all the net asset values at the close of previous financial years.

Custodian commissions (excluding transaction fees and correspondents' fees)

- > A maximum of 0.20% p.a., based on the average net assets of the sub-fund, subject to a minimum of EUR 30,000 p.a.

Other fees and commissions

- > The sub-fund will also assume other operating costs such as those set out in Article 17 of the Management Regulations of the Fund.

MARKETING OF UNITS

Unit classes available for subscription

>	Unit class	ISIN code	Currency
	C1	LU0298334862	USD
	C2	LU0298335679	EUR

Form of units and unit classes

- > Units may be issued as bearer units or as registered units in the name of the investor in the register of unit-holders.

Units may be issued in fractions of up to one thousandth of a unit.

The Management Company may decide that bearer units can be represented by single and/or multiple bearer unit certificates in the forms and denominations that the Management Company may decide but that will however only represent whole numbers of units.

The Management Company may also decide that bearer units shall be issued only in the form of global unit certificates held in custody by a recognised clearing system.

Subscription, redemption and conversion

- > Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION before 2:00 p.m. the day before a Valuation Date are accepted based on the NAV of that Valuation Date to which the fees indicated above in "Commissions and expenses charged to unit-holders" and "Commissions and expenses charged to the sub-fund" shall be added.

Subscriptions and redemptions must be paid up no later than 5 full Luxembourg banking days following the Valuation Date.

Valuation date

- > Every full banking day in Luxembourg

NAV publication

- > At the Management Company's registered office.

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

**Listed on Luxembourg
stock exchange** > Yes.

CONTACT DETAILS

**Subscriptions,
redemptions,
conversions and
transfers** > EUROPEAN FUND ADMINISTRATION
Fax: +352 48 65 61 8002

Document requests > BANQUE DE LUXEMBOURG
Tel: +352 49 924 1
Fax: +352 49 924 2501

CALLANDER MANAGER S.A.
Tel: +352 26 92 70 34 61
Fax: +352 26 92 70 34 60

CALLANDER FUND - JAPAN NEW GROWTH

INVESTMENT POLICY

Objective of the sub-fund	> Provide unit-holders with easy access to the Japanese markets, whilst seeking long-term capital growth through a diversified portfolio
Investment strategy	<p>> The sub-fund invests at least 70% of its net assets in the shares of Japanese companies which, in the view of the Manager, offer the potential to outperform the market average in terms of growth.</p> <p>The portfolio will be invested largely in shares of Japanese companies selected for their considerable growth opportunities, undervalued assets and management quality. However, the Manager may select less well-known companies that are of particular interest in view of their position in the Japanese industrial and economic context.</p> <p>The sub-fund may not at any time invest more than 10% of its net assets in units of UCITS or other UCIs investing in shares.</p> <p>Furthermore, the sub-fund may hold ancillary liquid assets on a temporary basis. With the aim of investing its liquid assets, the sub-fund may invest in debt instruments whose final or residual maturity, considering the underlying financial instruments, does not exceed 12 months or in debt instruments for which the rate, considering the financial instruments associated therewith, is adapted at least once a year. With effect from 27 August 2012 the sub-fund may, with the aim of investing its liquid assets, invest in bank deposits, money market instruments, UCITS or other UCIs invested in bank deposits and/or money market instruments.</p> <p>The sub-fund may also, within the legal limits, use derivative products for the purposes of hedging or optimising the exposure of the portfolio, through transactions to buy and sell options and futures based on indices and on individual stocks.</p> <p>Since the assets of the sub-fund are subject to market fluctuations and the risks inherent to any kind of investment in transferable securities, the Management Company cannot guarantee that its objectives will be reached.</p>
Reference currency	> JPY
Investment horizon	> Greater than 3 years.
Risk management method	> Commitment approach
Risk factors	> Investors are encouraged to read chapter 6 of the Prospectus, "Risks associated with investing in the Fund" to understand the potential risks associated with investing in this sub-fund.

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

MANAGER

- Manager** > DIAM INTERNATIONAL LTD, London, subject to supervision by the Financial Services Authority (FSA).
- DIAM INTERNATIONAL LTD, the London-based subsidiary of DIAM Co LTD. ("DIAM Tokyo"), is the contracting party of DIAM Group's European and Middle Eastern clients. DIAM Group is one of the most important pension-fund managers in Japan and offers a whole series of domestic vehicles, specialised in the management of Japanese and Asian equities. DIAM Group is 50%-owned by Mizuho Financial Group and 50% by the Dai-ichi Mutual Insurance Company.

COMMISSIONS AND EXPENSES CHARGED TO UNIT-HOLDERS

- Entry fee** > A maximum of 4% of the amount subscribed, payable to entities and agents active in the sales and placement of units.
- Exit fee** > A maximum of 1% of the amount redeemed, payable to the placement agent and/or the Management Company.
- Conversion fee** > A maximum of 1 % of the amount converted, payable to the placement agent and/or the Management Company.

COMMISSIONS AND EXPENSES CHARGED TO THE SUB-FUND

- Management fee** > For Class C1 and C2 units: 2% p.a., based on the average net assets attributable to Class C1 and Class C2 units respectively.
- Custodian commissions (excluding transaction fees and correspondents' fees)** > A maximum of 0.20% p.a., based on the average net assets of the sub-fund, subject to a minimum of EUR 30,000 p.a.
- Other fees and commissions** > The sub-fund will also assume other operating costs such as those set out in Article 17 of the Management Regulations of the Fund.

MARKETING OF UNITS

- Unit classes available for subscription** >
- | Unit class | ISIN code | Currency |
|------------|--------------|----------|
| C1 | LU0097747421 | JPY |
| C2 | LU0192479029 | EUR |
- Form of units and unit classes** > Units may be issued as bearer units or as registered units in the name of the investor in the register of unit-holders.
- Units may be issued in fractions of up to one thousandth of a unit.
- The Management Company may decide that bearer units can be represented by single and/or multiple bearer unit certificates in the forms and denominations that the Management Company may decide but that will however only represent whole numbers of units.

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

	<p>The Management Company may also decide that bearer units shall be issued only in the form of global unit certificates held in custody by a recognised clearing system.</p>
Subscription, redemption and conversion	<p>> Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION before 2:00 p.m. the day before a Valuation Date are accepted based on the NAV of that Valuation Date to which the fees indicated above in “Commissions and expenses charged to unit-holders” and “Commissions and expenses charged to the sub-fund” shall be added.</p> <p>Subscriptions and redemptions must be paid up no later than 5 full Luxembourg banking days following the Valuation Date.</p>
Valuation date	<p>> Every full banking day in Luxembourg</p>
NAV publication	<p>> At the Management Company's registered office.</p>
Listed on Luxembourg stock exchange	<p>> Yes.</p>

CONTACT DETAILS

Subscriptions, redemptions, conversions and transfers	<p>> EUROPEAN FUND ADMINISTRATION Fax: +352 48 65 61 8002</p>
Document requests	<p>> BANQUE DE LUXEMBOURG Tel: +352 49 924 1 Fax: +352 49 924 2501</p> <p>CALLANDER MANAGER S.A. Tel: +352 26 92 70 34 61 Fax: +352 26 92 70 34 60</p>

CALLANDER FUND – SWISS GROWTH SMALL AND MID CAP

INVESTMENT POLICY

Objective of the sub-fund	<ul style="list-style-type: none">> Provide unit-holders with easy access to the Swiss markets, whilst seeking long-term capital growth through a diversified portfolio
Investment strategy	<ul style="list-style-type: none">> The sub-fund invests at least 70% of its net assets and, with effect from 27 August 2012 at least 50% of its net assets, in companies listed and traded on Swiss markets and included in the "SPI SMC" index. The "SPI SMC" index is an index for investors engaged in the sector of small and mid-cap companies quoted on the SWX Swiss Exchange. These companies have rapidly-increasing profit potential and accordingly, their shares offer growth potential in excess of the market average.<p>Preference will be given to companies occupying a clearly-defined position in a niche market. Their competitive position will be solid, both in respect of the Swiss market and by international standards for their business area. Investment research in fast-growing, specialised sectors will be focused in particular on small and medium-sized enterprises.</p><p>With effect from 27 August 2012, the sub-fund may, depending on market conditions and opportunities, invest up to 49% of its net assets in liquidities, bank deposits, money market instruments, UCITS and other UCIs invested in bank deposits and/or money market instruments.</p><p>The sub-fund may also invest in unlisted companies, up to an amount not exceeding 10% of the assets of the sub-fund. Shares in unlisted companies cannot be taken into account as securities unless they can be valued each day and are highly liquid. They may be taken into account only with a market value reduced by a safety margin. The safety margin must take account of the volatility of the share and amount to at least 15%.</p><p>This investment approach involves a long-term objective; consequently the quarterly results will not always be in line with the Swiss stock market index. Since the assets of the sub-fund are subject to market fluctuations and the risks inherent to any investment in shares, the Management Company cannot guarantee that its objectives will be realised.</p><p>The sub-fund may not at any time invest more than 10% of its net assets in units of UCITS or other UCIs investing in shares. Furthermore, the sub-fund may hold ancillary liquid assets on a temporary basis. With the aim of investing its liquid assets, the sub-fund may invest in debt instruments whose final or residual maturity, considering the underlying financial instruments, does not exceed 12 months or in debt instruments for which the rate, considering the financial instruments associated therewith, is adapted at least once a year. This paragraph will be deleted with effect from 27 August 2012.</p><p>The sub-fund may also, within the legal limits, use derivative products for the purposes of hedging or optimising the exposure of the portfolio, through transactions to buy and sell options and futures based on indices and on individual stocks.</p>
Reference currency	<ul style="list-style-type: none">> CHF

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

Investment horizon	> Greater than 3 years.
Risk management method	> Commitment approach
Risk factors	> Investors are encouraged to read chapter 6 of the Prospectus, "Risks associated with investing in the Fund" to understand the potential risks associated with investing in this sub-fund.

MANAGER

Manager	> GONET & CIE, Geneva, subject to supervision by the Swiss Financial Market Supervisory Authority FINMA. Established in 1845, Gonet & Cie is one of the oldest Swiss banks. Working mainly in the field of wealth management, the bank can draw on long experience in the selection of Swiss securities. As a private bank, Gonet & Cie offers the assurance of complete independence and careful management reflecting the unlimited liability of its partners.
----------------	---

COMMISSIONS AND EXPENSES CHARGED TO UNIT-HOLDERS

Entry fee	> A maximum of 4% of the amount subscribed, payable to entities and agents active in the sales and investment of units.
Exit fee	> A maximum of 1% of the amount redeemed, payable to the placement agent and/or the Management Company.
Conversion fee	> A maximum of 1% of the amount converted, payable to the placement agent and/or the Management Company.

COMMISSIONS AND EXPENSES CHARGED TO THE SUB-FUND

Management fee	> For Class C1 and C2 units: 2% p.a., based on the average net assets attributable to Class C1 and Class C2 units respectively.
Performance fee	> 10% of the annual positive growth of the net asset value per unit (i.e. the positive difference between the net asset value calculated at the close of the financial year and the highest net asset value among all the net asset values calculated at the close of previous financial years) multiplied by the average number of units in circulation during the financial year in question. On each valuation day, the performance fee is estimated and provision is made in the net asset value. This fee is payable annually in the month that follows the end of the financial year. No performance fee is payable for as long as the net asset value calculated at the close of the financial year is lower than the highest net asset value among all the net asset values at the close of previous financial years.
Custodian commissions (excluding transaction fees and correspondents' fees)	> A maximum of 0.20% p.a., based on the average net assets of the sub-fund, subject to a minimum of EUR 30,000 p.a.
Other fees and commissions	> The sub-fund will also assume other operating costs such as those set out in Article 17 of the Management Regulations of the

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

Fund.

MARKETING OF UNITS

Unit classes available for subscription

>	Unit class	ISIN code	Currency
	C1	LU0012160239	CHF
	C2	LU0272061077	EUR

Form of units and unit classes

- > Units may be issued as bearer units or as registered units in the name of the investor in the register of unit-holders.

Units may be issued in fractions of up to one thousandth of a unit.

The Management Company may decide that bearer units can be represented by single and/or multiple bearer unit certificates in the forms and denominations that the Management Company may decide but that will however only represent whole numbers of units.

The Management Company may also decide that bearer units shall be issued only in the form of global unit certificates held in custody by a recognised clearing system.

Subscription, redemption and conversion

- > Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION before 2:00 p.m. the day before a Valuation Date are accepted based on the NAV of that Valuation Date to which the fees indicated above in "Commissions and expenses charged to unit-holders" and "Commissions and expenses charged to the sub-fund" shall be added.

Subscriptions and redemptions must be paid up no later than 5 full Luxembourg banking days following the Valuation Date.

Valuation date

- > Every full banking day in Luxembourg

NAV publication

- > At the Management Company's registered office.

Listed on Luxembourg stock exchange

- > Yes.

CONTACT DETAILS

Subscriptions, redemptions, conversions and transfers

- > EUROPEAN FUND ADMINISTRATION
Fax: +352 48 65 61 8002

Document requests

- > BANQUE DE LUXEMBOURG
Tel: +352 49 924 1
Fax: +352 49 924 2501

CALLANDER MANAGER S.A.
Tel: +352 26 92 70 34 61
Fax: +352 26 92 70 34 60

CALLANDER FUND – DIAM ASIA PACIFIC EX JAPAN

INVESTMENT POLICY

Objective of the sub-fund	> Provide unit-holders with easy access to the Asia-Pacific markets, whilst seeking long-term capital growth through a diversified portfolio.
Investment strategy	<p>> The sub-fund invests principally in the shares of companies with their registered office in or conducting a majority of their business in Asia-Pacific countries, including China, Korea, Taiwan, Hong Kong, Thailand, Singapore, Malaysia, Indonesia, the Philippines, India, Australia and New Zealand.</p> <p>Investments in Asia-Pacific countries may also be effected through instruments such as “Global Depositary Receipts (GDR)” and “American Depositary Receipts (ADR)”.</p> <p>The sub-fund may not at any time invest more than 10% of its net assets in units of UCITS or other UCIs investing in shares.</p> <p>Furthermore, the sub-fund may hold ancillary liquid assets on a temporary basis. With the aim of investing its liquid assets, the sub-fund may invest in debt instruments whose final or residual maturity, considering the underlying financial instruments, does not exceed 12 months or in debt instruments for which the rate, considering the financial instruments associated therewith, is adapted at least once a year. With effect from 27 August 2012 the sub-fund may, with the aim of investing its liquid assets, invest in bank deposits, money market instruments, UCITS or other UCIs invested in bank deposits and/or money market instruments.</p> <p>The sub-fund may also, within the legal limits, use derivative products for the purposes of hedging or optimising the exposure of the portfolio, through transactions to buy and sell options and futures based on indices and on individual stocks.</p>
Reference currency	> USD
Investment horizon	> Greater than 3 years.
Risk management method	> Commitment approach
Risk factors	> Investors are encouraged to read chapter 6 of the Prospectus, "Risks associated with investing in the Fund" to understand the potential risks associated with investing in this sub-fund.

INVESTMENT MANAGER AND/OR ADVISER

Manager	<p>> DIAM INTERNATIONAL LTD, London, subject to supervision by the Financial Services Authority (FSA).</p> <p>DIAM INTERNATIONAL LTD, the London-based subsidiary of DIAM Co LTD. ("DIAM Tokyo"), is the contracting party of DIAM Group's European and Middle Eastern clients. DIAM Group is one of the largest pension-fund managers in Japan and offers a whole series of domestic vehicles, specialised in the management of Japanese and Asian equities. DIAM Group is 50%-owned by Mizuho Financial Group and 50% by the Dai-ichi Mutual Insurance Company.</p>
----------------	--

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

COMMISSIONS AND EXPENSES CHARGED TO UNIT-HOLDERS

- Entry fee** > A maximum of 4% of the amount subscribed, payable to entities and agents active in the sales and placement of units.
- Exit fee** > A maximum of 1% of the amount redeemed, payable to the placement agent and/or the Management Company.
- Conversion fee** > A maximum of 1% of the amount converted, payable to the placement agent and/or the Management Company.

COMMISSIONS AND EXPENSES CHARGED TO THE SUB-FUND

- Management fee** > For Class C1 and C2 units: 2% p.a., based on the average net assets attributable to Class C1 or Class C2 units respectively.
For units of Class S1: 0.9% p.a., payable quarterly and based on the average net assets attributable to Class S1 units during the quarter in question.
- Custodian commissions (excluding transaction fees and correspondents' fees)** > A maximum of 0.20% p.a., based on the average net assets of the sub-fund, subject to a minimum of EUR 20.000 p.a.
- Other fees and commissions** > The sub-fund will also assume other operating costs such as those set out in Article 17 of the Management Regulations of the Fund.

MARKETING OF UNITS

Unit classes available for subscription

>	Unit class	ISIN code	Currency
	C1	LU0551507535	USD
	C2	LU0551508004	EUR
	S1	LU0551510083	USD

Form of units and unit classes

- > Units may be issued as bearer units or as registered units in the name of the investor in the register of unit-holders.
- Units may be issued in fractions of up to one thousandth of a unit.
- The Management Company may decide that bearer units can be represented by single and/or multiple bearer unit certificates in the forms and denominations that the Management Company may decide but that will however only represent whole numbers of units.
- The Management Company may also decide that bearer units shall be issued only in the form of global unit certificates held in custody by a recognised clearing system.

Subscription, redemption and conversion

- > Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION before 2:00 p.m. the day before a Valuation Date are accepted based on the NAV of that Valuation Date to which the fees indicated above in "Commissions and expenses charged to unit-holders" and "Commissions and expenses charged to the sub-fund" shall be

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

added.

Subscriptions and redemptions must be paid up no later than 5 full Luxembourg banking days following the Valuation Date.

- | | |
|--|--|
| Valuation date | > Every full banking day in Luxembourg |
| NAV publication | > At the Management Company's registered office. |
| Listed on Luxembourg stock exchange | > Yes. |

CONTACT DETAILS

- | | |
|--|---|
| Subscriptions, redemptions, conversions and transfers | > EUROPEAN FUND ADMINISTRATION
Fax: +352 48 65 61 8002 |
|--|---|

- | | |
|--------------------------|---|
| Document requests | > BANQUE DE LUXEMBOURG
Tel: +352 49 924 1
Fax: +352 49 924 2501 |
|--------------------------|---|

CALLANDER MANAGER S.A.
Tel: +352 26 92 70 34 61
Fax: +352 26 92 70 34 60

CALLANDER FUND
Management Regulations

1. DESCRIPTION OF THE FUND

CALLANDER FUND is an umbrella fund (the "Fund") governed by Luxembourg law and subject to the provisions of Part I of the Law of 17 December 2010 on collective investment undertakings (the "Law of 2010"). The Fund has been established for an indefinite period.

The rights and obligations of unit-holders, the Management Company and the Custodian respectively are contractually defined in the provisions that follow, which constitute the management regulations of the Fund (the "Management Regulations").

In acquiring units in the Fund, unit-holders accept the Management Regulations in full.

The Management Regulations and all amendments thereto shall be filed with the Luxembourg Trade and Companies Registry and notification that they have been filed shall be published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*" [Luxembourg Official Gazette]). The Management Regulations do not provide for an annual general meeting of unit-holders.

The assets of the Fund are held by a custodian (the "Custodian") and are distinct from those of the Management Company. The assets of a sub-fund are exclusively liable for the rights of unit-holders in that sub-fund and those of creditors where the debt arose from the creation, operation or liquidation of said sub-fund.

The Management Company reserves the right to create new sub-funds.

2. MANAGEMENT COMPANY

The Fund was established by the management company, CALLANDER MANAGERS S.A. (the "Management Company").

The Management Company was incorporated on 7 October 1988 for an unlimited duration as a *société anonyme* [public limited company] governed by Luxembourg law and is subject to the provisions of Chapter 15 of the Law of 2010. Its registered office is located in Luxembourg City.

The Management Company's articles of incorporation were published in the *Mémorial* on 18 November 1988. The articles of incorporation were amended most recently by the extraordinary general meeting of 2 June 2009. Minutes of this meeting were published in the *Mémorial* on 25 June 2009. The consolidated articles of incorporation were filed with the Luxembourg Trade and Companies Registry and copies may be obtained from there. The registration number of the Management Company is B 28.949.

The object of the Management Company is to manage Luxembourg and foreign contractual or corporate undertakings for collective investment in transferable securities ("UCITS") pursuant to Directive 2009/65/EC and, if applicable, other contractual or corporate undertakings for collective investment ("UCIs") which do not fall within the ambit of this Directive.

The Management Company's subscribed and paid-up capital is 500,000 Euros (five hundred thousand Euros). It is represented by 5,000 no-par-value registered shares.

The Management Company has the most extensive powers to perform, in the name and on behalf of unit-holders, all acts of management, administration and marketing of the Fund within the meaning of the Law of 2010.

The Management Company shall determine the investment policy of the Fund within the scope of the investment objectives set out in Article 4 below and subject to the investment restrictions as stated in Article 5 below.

The Management Company may provide management, administration and marketing services to the UCITS and UCIs that it manages.

The Management Company has delegated, under its responsibility and control, the central administration function to the BANQUE DE LUXEMBOURG which has in turn sub-contracted part of its remit, for which it nonetheless retains responsibility, to European Fund Administration ("EFA"), a public limited company based at 2, rue d'Alsace, L-1017 Luxembourg. The rate of commission paid to the central administration function is set out in the sub-fund descriptions.

The Management Company may delegate, under its responsibility and control, the management function of one or more sub-funds to one or more managers ("Managers"), named in the descriptions of the sub-funds.

The Management Company may authorise one or more Managers to delegate the management function of one or more sub-funds, under its responsibility and control, to one or more sub-managers ("Sub-Managers"), named in the descriptions of the sub-funds.

The rate of the management fee payable to the Management Company and, if applicable, the performance-related fee payable to the Manager, is set out in the descriptions of the sub-funds.

A Manager may, under its responsibility and unless otherwise provided in the sub-fund description, at its own expense, subject to the Luxembourg laws and regulations in force and without any resulting increase in management fees, seek the assistance of one or more investment advisers whose business is to advise the Manager on the investment policy of the Fund.

With regard to implementation of the investment policy for the sub-funds, the Management Company may also seek assistance from one or more investment advisers ("Investment Adviser") whose business is to advise the Management Company on the investment policy of the Fund.

The names of the Investment Advisers, and their fees, are set out in the descriptions of the sub-funds.

The Management Company may appoint one or more distributors with a view to placing the units of one or more sub-funds of the Fund.

3. CUSTODIAN

The Management Company has appointed BANQUE DE LUXEMBOURG as custodian of the Fund (the "Custodian").

In its capacity as Custodian, BANQUE DE LUXEMBOURG fulfils the obligations and duties provided for by the Law of 2010 and the regulatory provisions in force.

The Custodian may deposit transferable securities and other assets of the Fund with securities clearing houses or other banks or financial institutions, subject to the approval of the Management Company.

The Custodian has been appointed by the Management Company according to the Management Regulations and pursuant to a contract.

4. ELIGIBLE INVESTMENTS

1. The investments of the Fund include one or more of the following:
 - a. transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.
 - b. transferable securities and money-market instruments traded on another regulated market of a European Union Member State, and which operates regularly and is recognised and open to the public;
 - c. transferable securities and money market instruments admitted to official listing on a stock exchange of a non-EU member state or traded on another regulated market of a non-EU member state that operates regularly and is recognised and open to the public;
 - d. newly issued transferable securities and money-market instruments, provided that:
 - the conditions of issue include the commitment that the application for admission to official listing on a stock exchange or other regulated market that operates regularly and is recognised and open to the public, has been made; and

- admission is obtained no later than one year from the date of issue;
- e. units of UCITS approved in accordance with Directive 2009/65/EC ("UCITS") and/or other UCIs within the meaning of article 1, paragraph (2), sub-paragraphs a) and b) of Directive 2009/65/EC, whether or not they are located in a Member State of the European Union ("other UCIs"), provided that:
 - such other UCIs are authorised in accordance with legislation stipulating that such undertakings are subject to supervision which the *Commission de Surveillance du Secteur Financier* ("CSSF") considers to be equivalent to that stipulated by Community legislation, and that cooperation between the authorities is adequately guaranteed;
 - the level of protection guaranteed for unit-holders in these other UCIs is equivalent to that intended for UCITS unit-holders and in particular, that the rules relating to splitting assets, borrowings, loans and short-selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the activities of these other UCIs are reported in half-yearly and annual reports enabling an assessment of the assets and liabilities, revenues and transactions during the period under consideration;
 - the proportion of the net assets that UCITS or other UCIs under consideration for acquisition, which, pursuant to their management regulations or their incorporation documents, may invest globally in the units of other UCITS or other UCIs, does not exceed 10%;
- f. deposits held at a credit institution which are redeemable on demand or which may be withdrawn and have a maturity which is less than or equal to twelve months, on condition that the credit institution has its registered office in a European Union Member State or, if the registered office is located in a third country, is subject to prudential rules which are regarded by the CSSF as being equivalent to those laid down by Community legislation;
- g. derivative financial instruments, including similar instruments giving rise to payment in cash, which are traded on a regulated market of the type described in points a), b) and c) above; or derivative financial instruments traded over-the-counter ("OTC derivatives") provided that:
 - the underlying consists of instruments that fall under paragraph 1, financial indices, interest rates, foreign exchange rates and currencies, in which the Fund may invest in accordance with its investment objectives, as outlined in the prospectus for the Fund (the "Prospectus") and its Management Regulations;
 - counterparties to transactions on OTC derivatives are entities subject to prudential supervision and pertain to categories approved by the CSSF; and
 - OTC derivatives are valued in a reliable and verifiable manner on a daily basis and may be sold, liquidated or closed at their fair value at any time through a symmetrical transaction at the Fund's initiative;
- h. money market instruments other than those traded on a regulated market and referred to in article 1 of the Law of 2010, provided that the issuer of these instruments is itself regulated for the purpose of protecting investors and savings and that these instruments are:
 - issued or guaranteed by a central, regional or local authority, the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a federal state, by one of the members forming part of the federation or by a public international body of which one or more Member States are members; or

- issued by a company whose shares are traded on the regulated markets described in points a), b) or c) above, or
 - issued or guaranteed by an institution subject to prudential monitoring according to the criteria defined by Community law, or by an institution that is subject to and complies with prudential rules considered by the CSSF as at least as strict as those provided by Community law, or
 - issued by other entities belonging to categories approved by the CSSF provided that the investments in these instruments are subject to investor protection rules equivalent to those stated under the first, second, or third indents and that the issuer is a company with capital and reserves amounting to at least 10 million Euros (EUR 10,000,000) and which reports and publishes its annual financial statements in accordance with the fourth Directive 78/660/EEC, or an entity which, within a group of companies including one or several listed companies is dedicated to the financing of the group, or an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
2. However, the Fund may not:
- a. invest more than 10% of its net assets in transferable securities and money market instruments other than those referred to in paragraph 1 of this chapter;
 - b. acquire precious metals, nor precious metal certificates.
3. Depending on market conditions and/or market opportunities the sub-funds of the Fund may hold liquidities equal to up to 100% of their net assets. With a view to investing its liquidities, the sub-funds may invest in:
- cash deposits,
 - money market instruments
 - UCITS and other UCIs invested in cash deposits and/or money market instruments.

5. INVESTMENT RESTRICTIONS

Each of the sub-funds must comply with the criteria and restrictions set out below.

Restrictions relating to transferable securities and money-market instruments

- 1. a. The Fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same entity. The Fund may not invest more than 20% of its net assets in deposits with the same entity. The counterparty risk of the Fund in an OTC derivatives transaction may not exceed 10% of its net assets when the counterparty is one of the credit establishments described in chapter 4, paragraph 1.f) above, or 5% of its net assets in other cases.
- b. The total value of transferable securities and money market instruments held by the Fund in issuers in which it invests more than 5% of its net assets, may not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision and to OTC transactions on derivative instruments with these institutions.
- c. The individual limits set in paragraph 1.a. notwithstanding, the Fund may not combine any of the following, if this would result in an investment of more than 20% of its net assets in a single entity:
 - investments in transferable securities or money market instruments issued by said entity,
 - deposits with said entity, or

- risks arising from OTC derivative transactions with said entity.
- d. The limit set down in the first sentence of paragraph 1.a is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union within the meaning of Article 1 (13) of the Law of 2010 (a "Member State"), by its public local authorities, by a non-Member state or by public international institutions to which one or more Member States belong.
- e. The limit set down in the first sentence of paragraph 1.a. is raised to a maximum of 25% for certain bonds, when they are issued by a credit institution which has its registered office in a Member State and which is legally subject to special public supervision designed to protect bondholders. In particular, sums derived from the issue of such bonds must be invested in accordance with the law in assets which, during the entire period of validity of the bonds, are capable of covering claims arising out of the bonds and which, in the event of the bankruptcy of the issuer, would be used by priority to reimburse the principal and pay the interest accrued.

If the Fund invests more than 5% of its net assets in the bonds referred to in the first paragraph where they are issued by a single issuer, the total value of these investments may not exceed 80% of the value of the net assets of the Fund.

- f. The transferable securities and money market instruments referred to in 1.d and 1.e. shall not be taken into account for the purpose of applying the limit of 40% referred to in 1.b.

The limits provided for in paragraphs 1.a., 1.b., 1.c., 1.d. and 1.e. may not be cumulated; accordingly, investments in transferable securities or money market instruments issued by the same entity, and in deposits made with or derivatives concluded with that entity in accordance with paragraphs 1.a., 1.b., 1.c., 1.d. and 1.e. may not exceed 35% in total of the net assets of the Fund.

Companies included in the same group for the purposes of consolidated accounts, within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single entity for the purpose of calculating the limits set down in this paragraph.

The Fund may make cumulative investments in transferable securities and money market instruments from the same group of companies up to a maximum of 20% of its net assets.

- 2. a. Without prejudice to the limits set out in paragraph 5, the limits set out in paragraph 1 are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same entity, where, in accordance with the Management Regulations, the investment policy of the Fund is intended to replicate the composition of a specific share or debt securities index that is recognised by the CSSF, on the following basis:
 - the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it refers;
 - it is published in an appropriate manner.
- b. The limit referred to in 2.a. is 35% where this proves to be justified by exceptional market conditions, particularly on regulated markets where certain transferable securities or money-market instruments are broadly dominant. Investment up to this limit is only authorised for a single issuer.
- 3. **In accordance with the principle of risk spreading, the Fund may invest up to 100% of the net assets in various transferable securities and money market instruments issued or guaranteed by a Member State of the European Union,**

by its public local authorities, by any Member state of the OECD or by public international institutions to which one or more Member States of the European Union belong or by a non-Member State of the European Union approved by the CSSF, including Singapore, Brazil, Russia and Indonesia, provided that it holds securities belonging to at least six different issues and that the securities belonging to a single issue do not exceed 30% of the total amount.

Restrictions relating to UCITS and other UCIs

4. a. Unless it is specified in the description that a given sub-fund cannot invest more than 10% of its net assets in units of UCITS and/or UCIs, each sub-fund may acquire units of UCITS and/or other UCIs as described in chapter 4, "Eligible Investments" paragraph 1.e. ("Other UCIs") provided that no more than 20% of its net assets are invested in the units of a single UCITS or other UCI.

With regard to the application of this investment limit, each sub-fund of a UCI with multiple sub-funds is considered as a separate issuer, provided that the principle of segregation of the liabilities of the different sub-funds vis-à-vis third parties is ensured.

- b. Investments in units of UCIs other than UCITS may not exceed, in aggregate, more than 30% of the net assets of the Fund.

Where the Fund has acquired units of UCITS and/or other UCIs, the assets of these UCITS or other UCIs shall not be combined for the purpose of the limits set out in paragraph 1 above.

- c. Where the Fund invests in units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control or by a significant direct or indirect holding (each being a "Linked UCI"), the Management Company or other company may not charge subscription or redemption fees for the Fund's investment in the units of other Linked UCIs.
- d. If the Fund invests a substantial part of its assets in other Linked UCIs, the maximum level of management fees that may be charged both to the sub-funds in question and to other Linked UCIs in which those sub-funds intend to invest, shall not exceed 4% of the assets under management. The Fund shall state in its annual report the maximum percentage of management fees charged both to the sub-funds in question and to UCITS and/or other UCIs in which those sub-funds invest.
- e. A sub-fund of the Fund ("Investing Sub-fund") may subscribe, acquire and/or hold shares to be issued or issued by one or more sub-funds of the Fund (each being a "Target Sub-fund"), provided however that:
- the Target Sub-fund does not in turn invest in the Investing Sub-fund invested in this Target Sub-fund; and
 - the proportion of net assets that the Target Sub-funds which it is envisaged to acquire may invest overall in accordance with their investment policy, in units of other UCITS and/or UCIs including units of other Target Sub-funds of the Fund, does not exceed 10%; and
 - in any event for as long as units of the Target Sub-fund are held by the Investing Sub-fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum net asset threshold imposed by the Law of 2010; and
 - there is no duplication of management fees, subscription or redemption fees between those at the level of the Investing Sub-fund and the Target Sub-fund.

- f. By way of derogation from the principle of risk spreading, chapter 4 and chapter 5, paragraphs 1. and 5. b. indent 3 and from the restrictions above but in accordance with applicable laws and regulations, each sub-fund of the Fund ("feeder sub-fund") may be authorised to invest at least 85% of its net assets in units of another UCITS or of an investment sub-fund thereof ("master UCITS"). A feeder sub-fund may invest up to 15% of its net assets in one or more of the following:
- ancillary liquid assets in accordance with chapter 4 paragraph 3;
 - derivative financial instruments, which may be used solely for hedging purposes, in accordance with chapter 4, paragraph 1. g. and with chapter 5, paragraphs 10. and 11.;
 - movable and immoveable property that is essential to the direct pursuit of its business.
 - For the purposes of compliance with chapter 5, paragraph 10., the feeder sub-fund shall calculate its overall risk related to derivative financial instruments by combining its own direct risk under paragraph f., first sub-paragraph, indent 2, with:
 - either the real risk of the master UCITS in respect of derivative financial instruments, in proportion to the investments of the feeder sub-fund in the master UCITS; or
 - the overall maximum potential risk of the master UCITS in respect of the derivative financial instruments set out in the management regulations or instruments of incorporation of the master UCITS in proportion to the investment of the feeder sub-fund in the master UCITS.
- g. A sub-fund of the Fund may also and to the greatest extent allowed by applicable laws and regulations but in accordance with conditions set out therein, be created or converted into a master UCITS within the meaning of Article 77(3) of the Law of 2010.

Restrictions relating to acquisitions

5. a. The Fund may not acquire shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer.
- b. Moreover, the Fund may not acquire more than:
- 10% of the non-voting shares of any single issuer;
 - 10% of the debt securities of any single issuer;
 - 25% of the units of any single UCITS and/or other UCI;
 - 10% of money-market instruments issued by a single issuer.
- The limits specified in the second, third and fourth indents do not apply at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments or the net amount of the securities issued cannot be calculated.
- c. Points a) and b) do not apply with regard to:
- transferable securities or money market instruments issued or guaranteed by a Member State or its public local authorities;
 - transferable securities and money-market instruments issued or guaranteed by a non-EU Member State;
 - transferable securities and money-market instruments issued by public international

bodies of which one or more EU Member States are members;

- shares held by the Fund in the capital of a company from a non-EU member state that primarily invests its assets in securities of issuers of that State where, under the legislation of that State, such an investment represents the only means for the Fund to invest in securities of issuers from that State. This derogation, however, shall apply only if in its investment policy the company from the non-member State complies with the limits laid down in paragraphs 1., 4., 5.a. and 5.b. Where the limits laid down in paragraphs 1. and 4. are exceeded, paragraph 6. will apply mutatis mutandis;
- shares held by the Fund in the capital of subsidiary companies engaged in the business of management, advice or marketing in the country where the subsidiary is based, with regard to the redemption of units at the request of unit-holders exclusively on its or their behalf.

Derogations

6. a. The Fund need not necessarily comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. Whilst observing the principle of risk spreading, the Fund may derogate from paragraphs 1., 2., 3. and 4. a., b., c. and d. for a period of six months following the date of its authorisation.
- b. If the limits referred to in paragraph 6.a. are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, the Management Company must remedy that situation as a priority in respect of the Fund's sales transactions, taking due account of the interests of unit-holders.

Restrictions relating to borrowings, loans and short sales

7. Neither the Management Company nor the Custodian may borrow on behalf of the Fund, with the exception of:
 - a. the acquisition of foreign currency by means of "back-to-back loans";
 - b. borrowings up to a maximum value of 10% of the net assets of the Fund, provided that it is on a temporary basis;
 - c. borrowings up to a maximum value of 10% of the net assets of the Fund, provided that these borrowings are intended to allow the acquisition of immovable property that is essential to the direct pursuit of its business. In this event, such borrowings and those described in paragraph 7.b. may under no circumstances exceed together 15% of the net assets of the Fund.
8. Without prejudice to the application of the provisions set out in chapter 4. "Eligible Investments" above and in chapter 5. "Investment Restrictions" paragraphs 10. and 11., neither the Management Company, nor the Custodian may grant loans or act as guarantor for third parties. This restriction shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments described in chapter 4. "Eligible Investments" paragraphs 1.e., 1.g. and 1.h. which are not fully paid up.
9. Neither the Management Company nor the Custodian may carry out short sales of transferable securities, money market instruments or other financial instruments described in chapter 4. "Eligible Investments" paragraphs 1.e., 1.g. and 1.h.

Restrictions on techniques, instruments and derivative financial instruments

10. Derivative financial instruments may be used for the purposes of investment, hedging and efficient portfolio management. Securities lending, repurchase transactions and reverse repurchase transactions may be used for efficient portfolio management purposes. If applicable, additional restrictions or derogations for particular sub-funds may be set out in the descriptions of the relevant sub-funds.

The global exposure of each sub-fund relating to derivatives may not exceed the total net asset value of the sub-fund concerned.

Risks are calculated taking due account of the current value of the underlying assets, the counterparty risk, foreseeable market development and the time available to liquidate positions.

The Management Company may, within the scope of the investment policy of the Fund and within the limits set by paragraph 1.f. above, invest in derivative financial instruments, provided that the global exposure of the underlying assets does not exceed the investment limits set down in paragraph 1. Where the Fund invests in index-based derivative financial instruments, these investments shall not be combined with regard to the limits set down in paragraph 1.

When a transferable security or money-market instrument involves a derivative instrument, the latter must be taken into account when applying the provisions in this paragraph.

The Management Company may, for the purposes of efficient portfolio management and to improve the profitability of the Fund or to reduce expenses or risks, utilise (i) securities lending, (ii) repurchase transactions and (iii) repurchase and reverse repurchase transactions, as permitted by and within the limits established by existing regulations, and in particular by Article 11 of the Grand Ducal Regulation of 8 February 2008 on certain definitions in the Law of 2010 and by CSSF circular 08/356 on the rules applicable to undertakings for collective investment when they make use of particular techniques and instruments relating to transferable securities and money market instruments (as amended or replaced from time to time).

Securities lending transactions

Each sub-fund may thus engage in securities lending transactions under the conditions below and within the following limits:

- Each sub-fund may lend the securities that it holds, through the intermediary of a standardised lending system organised by a recognised securities clearing organisation or by a financial institution subject to the rules of prudential supervision considered by the CSSF as equivalent to those set down by Community legislation and specialised in this type of transaction.
- The borrower of the securities should also be subject to prudential supervision considered by the CSSF as equivalent to that set down by Community legislation. In the event that the aforementioned financial institution acts on its own behalf, it shall be considered as counterparty in the securities lending agreement.
- As sub-funds are open to redemptions, every sub-fund concerned must at all times be in a position to terminate the contract and obtain the return of the securities lent out. Should this not be the case, each sub-fund must ensure that it maintains securities lending transactions at a level that enables it, at all times, to meet its obligation to repurchase the shares.
- Each sub-fund should receive in advance of or simultaneously with the transfer of the securities lent out, a guarantee in compliance with the requirements set down in the above-mentioned circular 08/356. On expiry of the loan agreement, the guarantee will be remitted simultaneously with or subsequent to the return of the securities lent out.

When guarantees have been received by a sub-fund in the form of cash for the purpose of guaranteeing the aforementioned transactions in accordance with the provisions of the aforementioned circular 08/356, they may, if specified in the description of the sub-fund concerned, be reinvested in accordance with the investment objective of the sub-fund (i) in equities or monetary-type UCI units calculating a daily net asset value and rated AAA or equivalent, (ii) in short-term bank assets, (iii) in money market instruments as defined in the aforementioned Grand Ducal Regulation of 8 February 2008, (iv) in short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their public local authorities or by community, regional or global supranational institutions and organisations, (v) in bonds issued or guaranteed by first-rate issuers offering an adequate liquidity, and (vi) in reverse repurchase agreements in accordance with procedures set out in paragraph I (C) a) of the above-referenced circular 08/356. The reinvestment should, particularly if it produces a leverage effect, be factored into the calculation of the overall exposure of the Fund.

Repurchase transactions

Repurchase transactions consist in purchases and sales of securities under clauses that reserve the right for the vendor to buy back from the purchaser the securities sold, at a price and at a term agreed by the two parties when the agreement is concluded.

The Fund may act as either purchaser or vendor in repurchase transactions.

Reverse repurchase and repurchase transactions

Reverse repurchase and repurchase transactions consist in purchasing/selling transferable securities or money market instruments for cash with simultaneous closure by a forward sale/purchase of these same transferable securities or money market instruments for a definite term.

For some sub-funds, reverse repurchase transactions are the main technique of acquisition for the portfolio in accordance with the rules for risk spreading set down in the Law of 2010. If a sub-fund uses the reverse repurchase technique to acquire its portfolio, the description of the sub-fund shall include a detailed description of the transaction, its method of valuation and the risks inherent in the transaction. A sub-fund shall only be authorised to acquire a portfolio using reverse repurchase agreements where it acquires legal ownership of the securities acquired and enjoys real property rights, not just fictitious property rights. The reverse repurchase transaction must be structured in such a manner that the Fund can always repurchase its shares. The procedures for reverse repurchase transactions shall be specified in more detail in the descriptions of the sub-funds using repurchase transactions.

In particular, some sub-funds may enter into indexed reverse repurchase transactions by which the Fund will enter into transactions for purchase of transferable securities or money market instruments for cash with simultaneous closure by a forward sale of these same transferable securities or money market instruments for a definite term and at a price that is dependent on fluctuations in the underlying securities, instruments or indices of the transaction in question.

11. Risk management method

The Management Company uses a risk management method that enables the risk associated with positions and the contribution of such positions to the general risk profile of the portfolio to be controlled and measured at all times and enables precise and independent evaluation of the value of the OTC derivatives. The risk management methodology used depends on the specific investment policy of each sub-fund. Unless otherwise provided in the corresponding description of the sub-fund in question, the commitment approach will be used to measure the global risk.

6. SUB-FUNDS AND UNIT CLASSES

Units may, at the discretion of the Management Company, be from different sub-funds (and may, at the discretion of the Management Company, be denominated in different currencies) and the proceeds from the issue of units in each sub-fund shall be invested in accordance with the investment policy decided by the Management Company and in accordance with the investment restrictions set down by the Law of 2010 and, if applicable, decided by the Management Company.

The Management Company may decide, for any sub-fund, to create unit classes, of which the features are described in the Prospectus of the Fund.

The units of a class may differ from the units of one or more other classes by features such as, but not limited to, a fee structure, a distribution policy or a policy of hedging specific risks, to be decided by the Management Company. If classes are created, references to sub-funds in the Management Regulations should, as required, be interpreted as references to these classes.

The Management Company may decide to sub-divide or consolidate the units of a sub-fund or a unit class of the Fund.

7. FORM OF UNITS

Units are issued without par value and are fully paid-up. However, regardless of the sub-fund and class to which they belong, units may be issued:

- either in registered form in the name of the subscriber, recorded by the subscriber's registration in the unit-holders' register. The subscriber's registration in the register shall be confirmed in writing. No registered unit certificate will be issued.

The register of unit-holders shall be kept by the Management Company or by one or more legal persons designated for that purpose by the Management Company. For every registered unit-holder, the registration must state their name, their place of residence or elected domicile and the number of registered units held. All transfers of registered units inter vivos or as the result of a death shall be recorded in the register of unit-holders.

In the event that a registered unit-holder fails to provide the Management Company with an address, this may be noted in the register of unit-holders, and the address of the unit-holder shall be deemed to be the registered office of the Management Company or any other address decided by the Management Company, until such time as another address has been provided by the unit-holder. Unit-holders may change the address recorded for them in the register of unit-holders at any time by sending a written request to the registered office of the Management Company, or by any other means that the Management Company deems to be acceptable.

The registered unit-holder must inform the Management Company of any change in the personal information included in the register of unit-holders to enable the Management Company to update said personal information.

- In the form of either certificated or uncertificated bearer units. The Management Company may decide, for any sub-funds or unit classes, that bearer units shall be issued only in the form of global unit certificates held in custody by clearing systems. The Management Company may also decide that bearer units can be represented by single and/or multiple bearer unit certificates in the forms and denominations that the Management Company may decide but which will however only represent whole numbers of units. Where necessary, the portion of subscription proceeds that exceeds the whole number of bearer units will be automatically refunded to the subscriber. The costs associated with the physical delivery of single and/or multiple bearer unit certificates may be charged to the applicant prior to dispatch and dispatch may be conditional on prior payment of such mailing costs. If an owner of bearer units requests the exchange of his certificates for certificates of different denominations, the costs of such an exchange may be charged to him.

Unit-holders may request conversion of their bearer units to registered units, or vice versa, at any time. In this case the Management Company shall be entitled to charge the resulting costs to the unit-holder.

If and to the extent permitted by Luxembourg law and regulations, the Management Company may decide, entirely at its discretion, to require conversion of bearer units to registered units, subject to prior publication of a notice in one or more media outlets decided by the Management Company.

Bearer unit certificates shall be signed by two directors of the Management Company. The two signatures may be handwritten, printed or affixed by means of a stamp. However, one of the signatures may be affixed by a person delegated by the Management Company for this purpose, in which case it must be handwritten, if and where required by law. The Management Company may issue temporary certificates in forms determined by the Management Company.

Units may be issued in fractions of units, to the extent provided in the Prospectus. The rights pertaining to fractions of units are exercised in proportion to the fraction held by the unit-holder.

The Management Company recognises only one unit-holder per unit. If one unit has several owners, the Management Company shall be entitled to suspend the exercise of all rights pertaining to it until a single person has been designated as the owner in the eyes of the Management Company.

Unless the Management Company decides otherwise, no general meeting of unit-holders shall be held and no voting rights shall be attached to the units.

8. ISSUE AND SUBSCRIPTION OF UNITS

Within each sub-fund, the Management Company is authorised, at any time and without limitation, to issue additional fully paid-up units, without reserving a pre-emptive subscription right for existing unit-holders.

If the Management Company offers units for subscription, the price per unit offered, irrespective of the sub-funds and class in which the unit is issued, shall be equal to the net asset value of the unit as determined in accordance with these Management Regulations. Subscriptions are accepted on the basis of the price established for the applicable Valuation Date, as specified in the Prospectus of the Fund. This price may be increased by fees and commissions, including a dilution levy, as stipulated in the Prospectus. The price thus determined will be payable within the usual time limits as specified in the Prospectus and taking effect on the applicable Valuation Date.

Unless specified otherwise in the Prospectus, subscription requests may be expressed as a number of units or an amount.

In so far as permitted by the Law of 2010 and by applicable regulations and in respect of the provisions in the Prospectus, a sub-fund may subscribe for, acquire and/or hold units to be issued or already issued by one or more other sub-funds of the Fund. In this event and in accordance with the conditions set down by the applicable Luxembourg laws and regulations, any voting rights attached to these units are suspended for as long as they are held by the sub-fund in question. Moreover, and for as long as these units are held by a sub-fund, their value shall not be taken into consideration in calculating the net assets of the Fund for the purpose of verifying the minimum net asset threshold imposed by the Law of 2010.

Subscription requests accepted by the Management Company are final and commit the subscriber except when the calculation of the net asset value of the units for subscription is suspended. The Management Company, however, may but is not required to do so, agree to a modification or a cancellation of a subscription order in the event of an obvious error on the part of the subscriber on condition that the modification or cancellation is not detrimental to the other unit-holders in the Fund. Moreover, the Management Company has the right, but is not required to do so, to cancel the subscription request if the Custodian has not received the subscription price within the usual time limits, such as determined in the Prospectus and starting from the applicable Valuation Date. All subscription prices already received by the Custodian at the time of the decision to cancel the subscription request shall be returned to the subscribers concerned without application of interest.

The Management Company may also decide, entirely at its discretion, to cancel the initial subscription offering of units for a sub-fund or one or more unit classes. In this event subscribers having already made subscription requests shall be duly informed and, by way of derogation from the preceding paragraph, subscription requests received will be cancelled. All subscription prices already received by the Custodian shall be returned to the subscribers concerned without application of interests.

In general, in the event that a subscription request is rejected by the Management Company, any subscription prices already received by the Custodian at the time the refusal decision is made shall be returned to the subscribers concerned without application of interests, unless legal or regulatory provisions prevent or prohibit the return of the subscription price.

Units are only issued on acceptance of a corresponding subscription order. For units issued upon acceptance of a corresponding subscription order but for which all or part of the subscription price has not been received by the Management Company, the portion of the subscription price not yet received by the Management Company shall be considered as a receivable of the Fund with respect to the subscriber concerned.

Subject to receipt of the full subscription price, the single and/or multiple bearer unit certificates shall normally be delivered, if applicable, within the usual time limits.

Subscriptions may also be made by contribution of transferable securities and other authorised assets other than cash, where authorised by the Management Company, which may refuse authorisation at its discretion and without providing justification. Such transferable securities and other authorised assets shall comply with the investment policy and investment restrictions as defined for each sub-fund. They are valued according to the valuation principles set out in the Management Regulations. To the extent required by the amended Luxembourg Law of 10 August 1915 on commercial companies or by the Management Company, such contributions shall be the subject of a report drafted by the Fund's *réviseur d'entreprises agréé* (approved auditor). The expenses related to subscription by in-kind contribution shall be borne by the subscriber unless the Management Company considers that the in-kind subscription is favourable to the Fund, in which case all or part of the costs may be borne by the sub-fund concerned.

The Management Company may delegate to any director or to any other legal person instructed by the Management Company for such purposes, the tasks of accepting the subscriptions and receiving payments for the new units to be issued.

All subscriptions for new units must, on pain of being declared null and void, be fully paid up. The units issued carry the same rights as the units that exist on the day of issue.

The Management Company may refuse subscription requests at any time, entirely at its discretion and without providing justification.

9. REDEMPTION OF UNITS

Unit-holders are entitled at any time to request the redemption of the units they hold in the Fund.

The redemption price of a unit shall be equal to its net asset value, as determined for each class of units, in accordance with the Management Regulations. Redemptions are based on the price established for the applicable Valuation Date determined in accordance with the Prospectus. The redemption price may be reduced by redemption fees, commissions or the dilution levy stipulated in the Prospectus. The redemption payment must be made in the currency of the unit class and is payable within the usual time limits, as specified in the Prospectus and taking effect on the applicable Valuation Date, or on the date on which the unit certificates are received by the Management Company, if this date is later.

Neither the Management Company nor its Board of Directors nor its employees nor the Custodian may be held liable for a failure to pay or a delay in payment of the redemption price if such a failure or delay results from the application of foreign exchange restrictions or other circumstances beyond the control of the Management Company or its Board of Directors, its employees or the Custodian.

All redemption requests must be submitted by the unit-holder (i) in writing to the registered office of the Management Company or to another legal person authorised for the redemption of units or (ii) by a request introduced by any electronic means approved by the Management Company.

CALLANDER FUND
Umbrella Fund
governed by Luxembourg law

The request must specify the name of the investor, the sub-fund, the class, the number of units or the amount to be redeemed, and the payment instructions for the redemption price and/or any other information specified in the Prospectus or the redemption form available on request from the registered office of the Management Company or from another legal person authorised to process unit redemptions. The redemption request must be accompanied, as required, by the single and/or multiple bearer unit certificate(s) issued, the documents required to perform their redemption and any additional documents or information requested by the Management Company or by any person appointed by the Management Company, before the redemption price can be paid.

Redemption requests accepted by the Management Company are final and are binding for the unit-holder that requested the redemption except when the calculation of the net asset value of the units for redemption is suspended. The Management Company, however, may but is not required to do so, agree to a modification or a cancellation of a redemption order in the event of an obvious error on the part of the unit-holder requiring redemption on condition that the modification or cancellation is not detrimental to the other unit-holders in the Fund.

Units repurchased by the Management Company on behalf of the Fund shall be cancelled.

With the agreement of the unit-holder(s) concerned, the Management Company may, on a case-by-case basis, decide to make in-kind payments, while complying with the principle of equal treatment of unit-holders, by allocating to unit-holders that request redemption of their units, transferable securities or assets other than transferable securities and cash from the portfolio of the sub-fund concerned, having a value equal to the redemption price of the units. To the extent required by applicable laws and regulations or by the Management Company, all payments in kind shall be valued in a report prepared by the Fund's *réviseur d'entreprises agréé* (approved auditor) and shall be effected on an equitable basis. The additional expenses arising from redemptions in kind shall be borne by the unit-holders in question unless the Management Company considers that these redemptions in kind are advantageous to the Fund, in which case all or part of the additional costs may be borne by the Fund.

The Management Company may delegate to (i) any director or (ii) to any other legal person instructed by the Fund for such purposes, the responsibility of accepting redemptions and making payment for the units to be repurchased.

In the event of requests for redemption and/or conversion in respect of a sub-fund concerning 10% or more of the net assets of the sub-fund the Management Company may either:

- postpone payment of the redemption price for such requests to a date at which the Fund will have sold the necessary assets and will have the proceeds from such sales;
- postpone all or some of such requests to a later Valuation Date determined by the Management Company, when the Fund will have sold the necessary assets, taking into consideration the interests of all unit-holders and when it will have the proceeds from such sales. Such requests will take priority over any other requests in terms of processing.

In addition, the Fund may postpone payment of all requests for redemption and/or conversion for a sub-fund:

- if any one of the stock exchanges and/or other markets on which the sub-fund in question were broadly exposed, in the view of the Management Company, were closed or;
- if transactions on the stock exchanges and/or other markets on which the sub-fund in question were broadly exposed, in the view of the Management Company, were restricted or suspended.

If, following the acceptance and execution of a redemption order, the value of the remaining units held by the unit-holder in a sub-fund or in a unit class falls below the minimum threshold as set by the Management Company and stated in the Prospectus for the sub-fund or the unit class, the Management Company is entitled to assume that the unit-holder has requested the redemption of all of the units that it holds in the sub-fund or unit class. The Management Company may, in this event and entirely at its discretion, arrange for compulsory redemption of the remaining units held by the unit-holder in the sub-fund or unit class in question.

10. CONVERSION OF UNITS

Subject to any restrictions imposed by the Management Company, unit-holders are entitled to switch from one sub-fund or one class to another sub-fund or another unit class and to request conversion of the units they hold in one sub-fund or one unit class to units of another sub-fund or unit class.

Conversion is based on the net asset values of the unit class or classes of the relevant sub-fund or sub-funds as determined in accordance with these management regulations on the common Valuation Date set in accordance with the provisions of the Prospectus, taking into consideration the applicable rate of exchange between the currencies of the two sub-funds or unit classes on the Valuation Date. The Management Company may restrict the frequency of conversions as it deems necessary. It may impose the payment of conversion fees at a level that it shall reasonably determine.

Conversion requests accepted by the Management Company are final and are binding for the unit-holder that requested the conversion except when the calculation of the net asset value of the units for conversion is suspended. The Management Company, however, may but is not required to do so, agree to a modification or a cancellation of a conversion order in the event of an obvious error on the part of the unit-holder having requested the conversion on condition that the modification or cancellation is not detrimental to the other unit-holders in the Fund.

All conversion requests must be submitted by the unit-holder (i) in writing to the registered office of the Management Company or to another legal person appointed for the conversion of units or (ii) by a request introduced by any electronic means approved by the Management Company. The request must specify the name of the investor, the sub-fund and the class of the units held, the number of units or the amount to be converted, and the sub-fund and the class of the units to be obtained in exchange and/or any other information specified in this Prospectus or the conversion form available on request from the registered office of the Management Company or from another legal person appointed for the conversion of units. It must be accompanied by the single and/or multiple bearer unit certificates issued, if any. If single and/or multiple bearer unit certificates can be issued for the class into which the conversion transaction is effected, new single and/or multiple bearer unit certificates may be handed over to the unit-holder on express request of the unit-holder in question.

The Management Company may set a minimum conversion threshold for each unit class. This threshold may be defined in numbers of units and/or as an amount.

The Management Company may decide to allocate any fractions of units generated by the conversion or pay a cash amount corresponding to these fractions to the unit-holders that have requested the conversion.

Units which have been converted into other units shall be cancelled.

The Management Company may delegate to (i) any director or (ii) to any other legal person appointed by the Fund for such purposes, the responsibility of accepting conversions and paying or receiving payment of the prices for units to be converted.

In the event of requests for redemption and/or conversion in respect of a sub-fund concerning 10% or more of the net assets of the sub-fund, the Management Company may either:

- postpone payment of the redemption/conversion price for such requests to a date at which the Fund will have sold the necessary assets and will have the proceeds from such sales;
- postpone all or some of such requests to a later Valuation Date determined by the Management Company, when the Fund will have sold the necessary assets, taking into consideration the interests of all unit-holders and when it will have the proceeds from such sales. Such requests will take priority over any other requests in terms of processing.

In addition, the Fund may postpone payment of all requests for redemption and/or conversion for a sub-fund:

- if any one of the stock exchanges and/or other markets on which the sub-fund in question were broadly exposed, in the view of the Management Company, were closed or;

- if transactions on the stock exchanges and/or other markets on which the sub-fund in question were broadly exposed, in the view of the Management Company, were restricted or suspended.

The Management Company may refuse all requests for conversion for an amount that is lower than the minimum conversion amount as may be set by the Management Company and indicated in the Prospectus.

If, following the acceptance and execution of a conversion order, the value of the remaining units held by the unit-holder in a sub-fund or in a unit class falls below the minimum threshold as may be set by the Management Company and stated in the Prospectus for the sub-fund or the unit class, the Management Company is entitled to assume that the unit-holder has requested the conversion of all of the units held in the sub-fund or unit class. The Management Company may, in this event and entirely at its discretion, arrange for compulsory conversion of the remaining units held by the unit-holder in the sub-fund or unit class from which conversion has been requested.

11. TRANSFER OF UNITS

All transfers of registered units inter vivos or as the result of a death shall be recorded in the register of unit-holders.

The transfer of bearer units represented by single and/or multiple bearer unit certificates shall be effected by delivery of the corresponding single or multiple bearer unit certificates.

The transfer of bearer units represented by global unit certificates deposited with clearing systems shall be effected by registration of the transfer of units with the clearing organisation in question.

Registered units shall be transferred by recording in the register further to submission to the Management Company of the transfer documents required by the Management Company, including a written declaration of transfer entered in the register of unit-holders, dated and signed by the transferor and the transferee or by their duly authorised representatives.

The Management Company may, for bearer units, consider the bearer and, for registered units, consider the person in whose name the units are entered in the register of unit-holders as the owner of the units and the Management Company shall incur no third party liability resulting from transactions in respect of these units and shall be entitled to refuse to acknowledge any rights, interests or claims of any other person in respect of these units; these provisions, however, do not deprive those who have the right, to request an entry of registered units in the register of unit-holders or a change to an entry in the register of unit-holders.

12. RESTRICTIONS ON THE OWNERSHIP OF UNITS

The Management Company may restrict, prevent or prohibit ownership of units in the Fund by any natural or legal entity, including nationals of the United States of America as defined hereafter.

The Management Company may moreover impose such restrictions as it deems necessary to ensure that no unit of the Fund is acquired or held by (a) a person who has violated the laws or requirements of any country or governmental authority, (b) any person whose situation, in the view of the Management Company, could lead the Fund or its unit-holders to incur a risk of legal, fiscal or financial consequences that neither the Fund nor its unit-holders would otherwise have incurred or (c) a national of the United States of America (each of these persons referred to in (a), (b) and (c) being defined hereafter as a "Prohibited Person").

To this end:

1. The Management Company may refuse to issue units or to register a transfer of units if it appears that this issue or transfer would or could have the effect of assigning ownership of the unit to a Prohibited Person.
2. The Management Company may request that any person included in the register of unit-holders or any other person requesting registration of a transfer of units, provide all such information and certificates as the Management Company deems necessary, supported by a sworn

declaration if appropriate, to determine whether these units are or will be effectively owned by a Prohibited Person.

3. The Management Company may arrange for compulsory redemption if it appears that a Prohibited Person, either acting alone or in company with others, owns units in the Fund or if it appears that confirmations given by a unit-holder were inaccurate or have ceased to be accurate. In this event, the following procedure shall be followed:

- a) The Management Company shall send a notice (the "redemption notice") to the unit-holder owning the units or appearing in the register of unit-holders as being the owner of the units. The redemption notice shall specify the units to be redeemed, the redemption price to be paid and the location where this price shall be paid to the unit-holder. The redemption notice may be sent to the unit-holder by registered letter addressed to the unit-holder's last known address or to the address entered in the register of unit-holders. The unit-holder in question shall be obliged to return without delay the single and/or multiple bearer unit certificates specified in the redemption notice.

As soon as the offices are closed on the day specified in the redemption notice, the unit-holder in question shall cease to be the owner of the units specified in the redemption notice; if they are registered units, the unit-holder's name shall be removed from the register of unit-holders; if they are bearer units, the single and/or multiple bearer unit certificates representing these units shall be cancelled in the books of the Fund.

- b) The price at which the units specified in the redemption notice shall be redeemed ("redemption price") shall be equivalent to the redemption price based on the net asset value of the units in the Fund (reduced, if appropriate, as specified in the Management Regulations) immediately preceding the redemption notice. The unit-holder in question shall lose all unit-holders' rights with effect from the date of the redemption notice.
- c) The redemption payment shall be made in the currency determined by the Management Company. The Management Company shall deposit the redemption price for the unit-holder in a bank, in Luxembourg or elsewhere, specified in the redemption notice, that will send it to the unit-holder in question upon submission of the certificate(s) indicated in the redemption notice. As soon as the redemption payment has been made under these conditions, no party with an interest in the units referenced in the redemption notice shall claim any right over these units or be able to take any action against the Fund or its assets, with the exception of the right of the unit-holder appearing as the owner of the units to receive the redemption price (without interest) deposited at the bank upon submission of the certificate(s) indicated in the redemption notice.
- d) The Management Company's use of the powers conferred in this article may not, under any circumstances, be contested or invalidated on the grounds that there is insufficient proof of ownership of the units by any person or that a unit belonged to another person whom the Management Company had not recognised when sending out the redemption notice, provided only the Management Company acts in good faith.
4. Any Prohibited Person that holds or should have held, individually or jointly with other persons, one or several units in the Fund in violation of the provisions of the current article, may be held liable for any damage incurred by the Fund, its unit-holders, the Management Company or the agents of the Management Company as a result of this Prohibited Person's holding units in the Fund.

The term "national of the United States of America" as used in these Management Regulations means any national, citizen or resident of the United States of America or of one of the territories or possessions under its jurisdiction, or persons who normally reside there (including the succession of any persons or companies or associations established or organised there). This definition may be amended if necessary by the Management Company and specified in the Prospectus.

If the Management Company is aware or has reasonable grounds to suspect that a unit-holder holds units and no longer meets the conditions stipulated for holding units in the sub-fund or the unit class in question, the Management Company may:

- either arrange a compulsory redemption of the units in question in accordance with the redemption procedure set out above;
- or arrange a compulsory conversion of the units into units of another class within the same sub-fund for which the unit-holder in question meets the conditions for holding units (provided that there exists a class with similar features as regards, *inter alia*, the base currency, the frequency of calculation of the net asset value, and the distribution policy). The Management Company shall inform the unit-holder in question of this conversion.

13. CALCULATION OF THE NET ASSET VALUE OF THE UNITS

Regardless of the sub-fund or the class in which a unit is issued, the net asset value per unit shall be determined, for all sub-funds and all unit classes, in the currency chosen by the Management Company, as a figure obtained by dividing the net assets of the sub-fund or the class in question on the Valuation Date defined by the Management Regulations and specified in the Prospectus, by the number of units issued in that sub-fund and that class.

The valuation of the net assets of the different sub-funds shall be calculated as follows:

The net assets of the Fund include the following, minus the Fund's liabilities as calculated on the Valuation Date on which the net asset value of the units is determined:

I. The assets of the Fund consist of:

- a. all cash on hand or on deposit, including accrued and not yet received interest;
- b. all bills and notes payable at sight and accounts receivable, including proceeds from the sale of securities that have not yet been collected;
- c. all securities, units, shares, bonds, option or subscription rights, and other investments and securities owned by the Fund;
- d. all dividends and distributions due to the Fund in cash or securities insofar as the Management Company could reasonably have knowledge thereof; the Management Company may nevertheless make adjustments to account for fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading;
- e. all accrued and outstanding interest generated by the securities owned by the Fund, unless this interest is included in the principal of these securities;
- f. the set-up costs of the Fund, insofar as these have not yet been amortised;
- g. all other assets of any type whatsoever, including prepaid expenses.

The value of these assets shall be determined as follows:

- a. The value of cash on hand or on deposit, bills and notes payable on sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received comprises the nominal value of these assets, unless it is unlikely that this value will be received, in which event the value shall be determined by deducting an amount that the Management Company deems adequate to reflect the real value of these assets.
- b. The value of all transferable securities, money market instruments and/or derivative financial instruments that are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public, is determined on the basis of the most recent available price.
- c. In the case of Fund investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the Management Company may determine the main market for the investments in question that will then be valued at the most recent available price on that market.

- d. Derivative financial instruments that are not listed on an official stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public, shall be valued in accordance with market practice, as may be described in more detail in this Prospectus.
- e. Liquid assets and money market instruments may be valued at their nominal value plus interest or on an amortised cost basis. All other assets may, where practice allows, be valued on the same basis.
- f. The value of securities representative of an open-ended undertaking for collective investment (including Target Funds of the Fund) shall be determined according to the latest official net asset value per unit or according to the latest estimated net asset value if it is more recent than the official net asset value, and provided that the Management Company is assured that the valuation method used for this estimate is consistent with that used to calculate the official net asset value.
- g. To the extent that
 - transferable securities, money market instruments and/or derivative financial instruments held in the portfolio on the Valuation Date are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or, for transferable securities, money market instruments and/or derivative financial instruments listed and traded on a stock exchange or on another market but for which the price determined pursuant to sub-paragraph b) is not, in the view of the Management Company, representative of the real value of these transferable securities, money market instruments and/or derivative financial instruments or,
 - for derivative financial instruments traded over-the-counter and/or securities representative of undertakings for collective investment, the price determined in accordance with sub-paragraphs d) or f) is not, in the view of the Management Company, representative of the real value of these derivative financial instruments or securities representative of undertakings for collective investment,the Management Company estimates the probable realisation value prudently and in good faith.
- h. Values expressed in a currency other than that of the respective sub-funds are converted at the last known price. If such prices are not available, the currency exchange rate shall be determined prudently and in good faith.
- i. If the principles for valuation described above do not reflect the valuation method commonly used on specific markets or if these principles of valuation do not appear accurate for determining the value of the assets of the Fund, the Management Company may set other principles for valuation in good faith and in accordance with the generally accepted principles and procedures for valuation.
- j. The Management Company is authorised to adopt any other principle that is appropriate for valuing the assets of the Fund in the event that extraordinary circumstances would render it impossible or inappropriate to value the assets of the Fund based on the criteria referred to above.
- k. Where justified by the best interests of the Fund or of unit-holders (for avoidance of market timing practices for example), the Management Company may take any appropriate measure such as applying a method for setting the fair value in order to adjust the value of the assets of the Fund, as more fully described in the Prospectus.

II. The liabilities of the Fund comprise:

- a. all borrowings, bills due for payment and accounts payable;
- b. all expenses, mature or due, including, if applicable, compensation for investment advisers, managers and sub-managers, the Management Company, the Custodian, central administration, the domiciliary agent, and the authorised representatives and agents of the Management Company;
- c. all known liabilities, whether due or not, including all matured contractual liabilities payable either in cash or in kind, including the amount of dividends declared by the

Fund but not yet paid if the Valuation Date coincides with the date on which it is determined who is or shall be entitled to them;

- d. appropriate provision for subscription tax and other taxes on income, accrued up until the Valuation Date and set by the Management Company, and other provisions authorised or approved by the Management Company;
- e. all other commitments of the Fund, whatever their nature, with the exception of those represented by the units of the Fund. To establish the value of these commitments, the Fund shall take into consideration all expenses payable by the Fund, including fees and commissions as described in chapter 17 of the Management Regulations. To establish the value of these liabilities, the Fund may take into account administrative or other regular or recurring expenses by estimating them for the year or any other period, and apportioning the amount over that period.

III. The net assets attributable to all the units of a sub-fund are constituted by the assets of the sub-fund less the liabilities of the sub-fund on the Valuation Date on which the net asset value of the units is determined.

Without prejudice to the applicable legal and regulatory provisions, the net asset value of the units shall be final and binding for all subscribers, unit-holders who have requested redemption or conversion of units and the other unit-holders of the Fund.

If, after markets close on a given Valuation Date, a substantial change affects prices on the markets on which a significant portion of the assets of the Fund are listed or traded or a substantial change affects the debts and commitments of the Fund, the Management Company may, but is not required to do so, calculate the net asset value per unit adjusted for this Valuation Date taking into consideration the changes in question. The adjusted net asset value per unit shall be binding for all subscribers and unit-holders who have requested redemption or conversion of units and other unit-holders of the Fund.

If there are any subscriptions or redemptions of units in a specific class of a given sub-fund, the net assets of the sub-fund attributable to all the units of this class shall be increased or reduced by the net amounts received or paid by the Fund as a result of subscription to or redemption of these units.

IV. For each sub-fund, the Management Company shall establish a pool of assets that shall be attributed as stipulated below, to the units issued for the sub-fund concerned in accordance with the provisions of this article. To this end:

- 1. The proceeds from the issue of units in a given sub-fund shall be entered in the Fund's accounts in favour of that sub-fund, and the assets, liabilities, income and expenses relating to that sub-fund shall be allocated to it.
- 2. In cases where an asset is derived from another asset, it is entered in the Fund's accounts in favour of the sub-fund in which it originated. The increase or reduction in the value of an asset recorded whenever the asset is valued anew is allocated to the sub-fund to which it pertains.
- 3. In cases where the Fund has a liability that relates to an asset in a particular sub-fund or to a transaction conducted in regard to an asset of a particular sub-fund, the liability shall be allocated to that sub-fund.
- 4. Any asset or liability of the Fund that cannot be allocated to a given sub-fund shall be allocated to all sub-funds in proportion to the net values of the units issued in the different sub-funds.
- 5. Following payment of dividends to distribution units in a given sub-fund, the net asset value of the sub-fund attributable to these distribution units shall be reduced by the amount of these dividends.
- 6. If several classes of units have been created within a sub-fund in accordance with these Management Regulations, the rules for allocation described above shall apply *mutatis mutandis* to these classes.

V. For the purposes of this Article:

1. each Fund unit being redeemed shall be considered to be a unit issued and existing until the close of business on the scheduled Valuation Date for redemption of that unit, and with effect from this date and until the date that payment is made, the proceeds of the redemption shall be considered to be a liability of the Fund;
2. each unit to be issued by the Fund in accordance with subscription requests received shall be processed as having been issued after the close of business on the Valuation Date on which the issue price has been determined, and until such time as the Fund has received payment of the issue price, it shall be treated as an amount due to the Fund;
3. all investments, cash balances and other assets of the Fund expressed in a currency other than the reference currency of each sub-fund shall be valued on the basis of the latest available exchange rates; and
4. insofar as it is possible, any purchase or sale of securities or other assets made by the Fund shall be effective on the Valuation Date.

VI. Pooling of assets:

1. The Management Company may invest and manage all or part of the common asset pools created for one or more sub-funds (hereafter referred to as the "Participating Funds") where it is useful to do so in respect of the investment sectors concerned. Any extended asset pool ("Extended Asset Pool") shall first be created by transferring money or (subject to the limitations set out below) other assets from each of the Participating Funds. Subsequently, the Management Company may from time to time execute other transfers that add to the Extended Asset Pool. The Management Company may also transfer assets from the Extended Asset Pool to the Participating Fund concerned. Assets other than liquidities may only be allocated to an Extended Asset Pool when they fall within the investment sector of the Extended Asset Pool concerned.
2. The contribution of a Participating Fund to an Extended Asset Pool shall be valued with reference to fictional units ("units") having a value equivalent to that of the Extended Asset Pool. When creating an Extended Asset Pool, the Management Company shall determine, entirely at its discretion, the initial value of a unit. This value shall be expressed in the currency that the Management Company deems appropriate and shall be assigned to each unit of the Participating Fund having a total value equal to that of the liquidities (or to the value of the other assets) contributed. Fractions of units, calculated as specified in the Prospectus, shall be determined by dividing the net asset value of the Extended Asset Pool (calculated as specified below) by the number of remaining units.
3. If liquidities or assets are contributed to or withdrawn from an Extended Asset Pool, the allocation of units in the Participating Fund in question shall, as appropriate, be increased or reduced by the number of units determined by dividing the sum of the liquidities or the value of the assets contributed or withdrawn, by the current value of one unit. For the purpose of calculation, cash contributions may be processed after a reduction in value that the Management Company deems appropriate to reflect the taxes, brokerage and subscription fees that may be incurred in investing the cash in question. For cash withdrawals, a corresponding addition may be made to account for the costs likely to be incurred on the sale of transferable securities and other assets that are part of the Extended Asset Pool.
4. The value of the assets contributed to, withdrawn from or constituting part of an Extended Asset Pool at any time and the net asset value of the Extended Asset Pool shall be determined, *mutatis mutandis*, in accordance with the provisions of Article 13, provided that the value of the assets referenced above is determined on the day of said contribution or withdrawal.
5. Dividends, interest or other distributions in the nature of income received with respect to the assets in an Extended Asset Pool shall be immediately allocated to the Participating Funds, in proportion to the respective rights attached to the assets belonging to the Extended Asset Pool at the time the income is received.

14. FREQUENCY AND TEMPORARY SUSPENSION OF THE NET ASSET VALUE CALCULATION, ISSUES, REDEMPTIONS AND CONVERSIONS OF UNITS

I. Frequency of calculation of the net asset value

The Management Company shall calculate the issue, redemption and conversion price per unit by calculating the net asset value of the units in each sub-fund on the day that is designated as the "Valuation Date" and at the intervals decided by the Management Company and specified in the Prospectus.

The net asset value of the unit classes in each sub-fund shall be expressed in the reference currency of the unit class in question.

II. Temporary suspension of the net asset value calculation

Without prejudice to any legal action, the Management Company may, under any of the following circumstances, suspend the calculation of the net asset value of units and the issue, redemption and conversion of units in the Fund, generally or with respect to one or more sub-funds:

- during all or part of a period of closure (other than for normal holidays), restricted or suspended trading for one of the main stock markets or other markets where a substantial portion of the portfolio of one or more sub-funds is listed,
- when an emergency situation exists, subsequent to which the Fund does not have access to the assets of one or more sub-funds or is unable to value them,
- in the event of the suspension of the net asset value calculation of one or more undertakings for collective investment in which a sub-fund has invested a major portion of its assets,
- when a service breakdown interrupts the means of communication and calculation necessary for determining the price or value of the assets or market prices for one or more sub-funds under the conditions set out in the first indent above,
- during any period in which the Management Company is unable to repatriate funds in order to make payment to redeem units in one or more sub-funds or in which transfers of funds involved in the sale or acquisition of investments or payments due for the redemption of units cannot, in the opinion of the Management Company, be performed at normal exchange rates,
- insofar as such a suspension is justified by the need to protect unit-holders, in the event of publication of (i) the notice informing unit-holders of the Management Company's decision to liquidate the Fund or one or more of its sub-funds, or (ii) of the notice informing unit-holders of the Management Company's decision to merge the Fund or one or more of its sub-funds,
- when for any other reason, the value of the assets or the debts and liabilities attributable to the sub-fund, cannot be promptly or accurately determined,
- under any other circumstance where the absence of suspension might entail for the Fund, one of its sub-funds or its unit-holders, certain obligations, financial disadvantages or any other prejudice to which the Fund, the sub-fund or its unit-holders would not otherwise have been subject.

When the issue, redemption or conversion of units in a master UCITS is temporarily suspended, the Management Company may suspend the issue, redemption or conversion of units in the feeder sub-fund of the Fund for a duration equal to that of the suspension imposed in respect of the master UCITS.

The Management Company shall inform unit-holders of any such suspension of the net asset value calculation for the sub-funds concerned, in compliance with applicable laws and regulations and according to the procedures determined by the Management Company. Any such suspension shall have no effect on the net asset value calculation or the issue, redemption or conversion of units in sub-funds that are not concerned.

III. Restrictions applicable to subscriptions and conversions into certain sub-funds

A sub-fund may be closed, definitively or temporarily, to new subscriptions or conversions into the sub-fund (but not to redemptions or conversions out of the sub-fund), if the Management Company considers that such a measure is necessary to protect the interests of existing unit-holders.

15. CONSOLIDATION CURRENCY, FINANCIAL YEAR AND AUDIT OF FINANCIAL STATEMENTS

The Fund's financial year shall begin on 1st January each year and end on 31st December of the same year.

The Fund's accounts are drawn up in Euros, which is the consolidation currency of the Fund. In the event that there are multiple sub-funds, as provided in these Management Regulations, the accounts of the said sub-funds shall be converted into Euros and combined for the purposes of drawing up the accounts for the Fund.

In accordance with the provisions of the Law of 2010, the Fund's annual accounts shall be audited by the *réviseur d'entreprises agréé* (approved auditor) appointed by the Management Company.

16. DISTRIBUTION POLICY

In all sub-funds of the Fund, the Management Company shall be entitled to determine the amount of the dividends or interim dividends to be distributed to holders of distribution units, within the limits prescribed by the Law of 2010. The proportion of distributions, income and capital gains attributable to accumulation units shall be capitalised.

Dividends may be paid in the currency decided by the Management Company, at the time and place of its choosing and at the applicable rate of exchange on the date set by the Management Company. Any dividend declared that has not been claimed by its beneficiary within five years of its allocation may no longer be claimed and shall revert to the Fund. No interest shall be paid on a dividend declared by the Management Company and held on behalf of its beneficiary by the Management Company or by any other representative that it has authorised for this purpose.

In exceptional circumstances, the Management Company may, at its discretion, decide to distribute in kind one or more security(ies) held in the portfolio of a sub-fund, provided that such a distribution in kind applies to all unit-holders of the sub-fund in question, irrespective of the unit class held by the unit-holder. In such circumstances, unit-holders shall receive a portion of the assets of the sub-fund, allocated to the unit class in proportion to the number of units held by the unit-holders of that unit class.

17. EXPENSES BORNE BY THE FUND

The Fund bears all its operating costs, in particular:

- hospitality costs and other expenses in respect of the Fund and reimbursement of expenses incurred in respect of the Fund by the Management Company's board of directors;
- remuneration of the Management Company, investment managers, investment advisers, the Custodian, Central Administration and its sub-contractor, authorised representatives of the financial department, paying agents, the *réviseur d'entreprises agréé* (approved auditor), legal advisers of the Management Company and the Fund and other advisers, agents or representatives on which the Management Company may call;
- brokerage costs;
- the costs of compiling, printing and distributing the Prospectus, the Key Investor Information and annual and half-yearly reports;
- the printing of single and/or multiple bearer unit certificates;
- costs and expenses incurred in setting up the Fund;

- taxes and duties, including subscription tax and government levies pertaining to its activity;
- costs and fees linked to the registration and maintenance of the registration of the Fund with governmental bodies and Luxembourg and foreign securities exchanges;
- the costs of publishing the net asset value and subscription and redemption prices and any other document, including the cost of preparing and printing versions in all languages considered to be useful in the interests of unit-holders;
- costs incurred in the sale and distribution of units in the Fund, including marketing and advertising costs determined in good faith by the Management Company;
- the costs of creating, hosting, maintaining or updating the Management Company and/or Fund internet sites;
- legal fees incurred by the Management Company or the Custodian in acting in the interests of unit-holders in the Fund;
- the legal expenses of directors, officers, managers, authorised representatives, employees or agents of the Management Company incurred by them in respect of any action, proceedings or lawsuit pertaining to the Fund in which they are involved through being or having been directors, officers, managers, authorised representatives, employees or agents of the Management Company.
- all extraordinary expenses, including, but not limited to, legal expenses, interest and the total amount of any duties, taxes, levies or similar charges imposed on the sub-fund or its assets.

The assets of a given sub-fund will be liable only for the debts, commitments and liabilities relating to that sub-fund. Any charges not directly attributable to a specific sub-fund will be divided among all the sub-funds pro rata to the net assets of each sub-fund, and will initially be charged against the income of the sub-funds.

The set-up costs of the Fund may be amortised over a maximum of five years from the date that the first sub-fund is launched, in proportion to the number of sub-funds that are operational at that time.

If a sub-fund is launched after the date on which the Fund is launched, the costs of establishing the new sub-fund will be charged solely to that sub-fund and may be amortised over a maximum of five years from the date on which that sub-fund is launched.

18. DURATION OF THE FUND AND ITS SUB-FUNDS

The Fund is established for an indefinite period. It may be dissolved by decision of the Management Company, with the agreement of the Custodian.

19. LIQUIDATION OF THE FUND

The Management Company may decide to dissolve the Fund at any time, acting in mutual agreement with the Custodian and provided that unit-holders' interests are safeguarded.

If the net assets of the Fund fall below a quarter of the legal minimum for a period in excess of six months, the Fund shall be liquidated.

The event giving rise to the liquidation must be published in a timely manner in the *Mémorial* and in two newspapers with appropriate circulation, of which at least one must be a Luxembourg newspaper. No further units shall be issued from the time that this event occurs. The Management Company may, at its discretion, nonetheless decide that redemption of units remains possible, provided that the equal treatment of unit-holders can be ensured.

The Management Company shall liquidate the assets of the Fund in the best interests of unit-holders and shall instruct the Custodian to allocate the net proceeds of the liquidation - after deduction of liquidation expenses - to unit-holders.

Any amounts that remain unclaimed by unit-holders at the close of liquidation shall be deposited with the *Caisse de Consignation* in Luxembourg. Any amounts not claimed within the prescribed period can no longer be withdrawn.

20. LIQUIDATION OF A SUB-FUND OR CLASS

The Management Company may decide to liquidate a sub-fund or a class in the Fund, in the event that (1) the net assets of that sub-fund or that class in the Fund are less than an amount deemed by the Management Company to be sufficient or (2) when there is a change in the economic or political situation pertaining to the sub-fund or the class in question or (3) economic rationalisation or (4) the liquidation is justified by the interests of the unit-holders in that sub-fund or class. Unit-holders in the sub-fund or class shall be notified of the liquidation decision and the notice shall indicate the reasons. Unless the Management Company decides otherwise in the interests of unit-holders or to ensure equal treatment of unit-holders, unit-holders in the sub-fund or the class in question may continue to request redemption or conversion of their units, taking into account the estimated costs of liquidation.

In the event of liquidation of a sub-fund and provided that the principle of equal treatment of unit-holders is respected, all or part of the net proceeds of liquidation may be paid in cash or in kind in the form of transferable securities and/or other assets held by the sub-fund in question. A payment in kind shall require the prior approval of the unit-holder in question.

The net proceeds of liquidation may be distributed in one or more payments. The net proceeds of liquidation that cannot be distributed to unit-holders or beneficiaries at the time that liquidation of the sub-fund or the class in question is closed shall be deposited with the *Caisse de Consignation* on behalf of their beneficiaries within 9 months of the decision to liquidate the sub-fund or the class in question.

21. MERGER OF THE FUND OR SUB-FUNDS

The Management Company may decide to merge the Fund or sub-funds pursuant to the rules on mergers of UCITS laid down in the Law of 2010 and its implementing regulations.

22. FORCED CONVERSION OF A UNIT CLASS TO ANOTHER UNIT CLASS

Under the circumstances described in Article 20 above, the Management Company may decide to force the conversion of one unit class to another unit class in the same sub-fund. This decision and the associated procedures shall be notified to the unit-holders concerned by announcement or publication in accordance with the provisions of the Prospectus. The announcement or publication shall include information on the new class. Publication shall be made at least once month before the forced conversion becomes effective to enable unit-holders to request redemption or conversion of their units to other classes of unit in the same sub-fund or to classes of another sub-fund, without exit fees, with the exception of such fees as are paid to the Fund as specified in this Prospectus, before the forced conversion takes effect. At the end of this period, all remaining unit-holders shall be bound by the forced conversion.

23. DIVISION OF SUB-FUNDS

Under the circumstances described in Article 20 above, the Management Company may decide to reorganise a sub-fund by dividing it into a number of sub-funds in the Fund. The Management Company may decide to make such a division if required to do so in the interests of unit-holders in the sub-fund in question. This decision and the procedures for dividing the sub-fund shall be notified to the unit-holders concerned via announcement or publication in accordance with the provisions of the Prospectus. The announcement or publication shall include information on the new sub-funds created by the division. Publication shall be made at least one month before the division becomes effective to enable unit-holders to request redemption or conversion of their units,

without exit fees, before the division takes effect. At the end of this period, all remaining unit-holders shall be bound by the decision.

24. DIVISION OF UNIT CLASSES

Under the circumstances described in Article 20 above, the Management Company may decide to reorganise a unit class by dividing it into a number of unit classes in the Fund. The Management Company may decide to make such a division if required to do so in the interests of unit-holders in the class in question. This decision and the procedures for dividing the class shall be notified to the unit-holders concerned via announcement or publication in accordance with the provisions of the Prospectus. The announcement or publication shall include information on the new unit classes created by the division. Publication shall be made at least one month before the division becomes effective to enable unit-holders to request redemption or conversion of their units, without exit fees, before the division takes effect. At the end of this period, all remaining unit-holders shall be bound by the decision.

25. CHANGES TO THE MANAGEMENT REGULATIONS

The Management Company, acting by mutual agreement with the Custodian and in accordance with Luxembourg law, may amend the Management Regulations as it sees fit in the interest of unit-holders.

All amendments to the Management Regulations shall be filed with the Luxembourg Trade and Companies Registry and a mention thereof shall be published in the *Mémorial*.

26. INFORMATION FOR UNIT-HOLDERS

The net asset value and the issue, redemption and conversion prices for each unit class are available on each full Luxembourg banking business day from the registered office of the Management Company.

Amendments to the Management Regulations will be filed with the Luxembourg Trade and Companies Registry. Notification that amendments to the Management Regulations have been filed with the Luxembourg Trade and Companies Registry shall be published in the *Mémorial*.

To the extent required by applicable legislation, notices for unit-holders shall be published in a nationally-circulated Luxembourg media and in one or more media distributed/published in other countries where units in the Fund are offered for public subscription. If there are only registered unit-holders in the Fund, the Management Company may decide, at its discretion, to send notices only to those unit-holders recorded in the register of unit-holders.

The following documents are available to the public at the registered office of the Management Company:

- the Fund Prospectus, including the Management Regulations and descriptions of the sub-funds,
- the Key Investor Information about the Fund (also published on the website at www.callanderfund.com),
- the financial reports of the Fund.

Copies of the Management Company's articles of incorporation and the agreements contracted with the Management Company, Custodian, Investment Managers and Advisers may be inspected free of charge at the Management Company's registered office.

27. APPLICABLE LAW AND JURISDICTION

These Management Regulations are subject to and interpreted in accordance with Luxembourg law.

Any dispute between unit-holders and the Management Company relating to the Management Regulations shall be settled through arbitration.

This shall be entrusted to a single arbitrator where the parties agree on his appointment. If the parties cannot agree on the appointment of a single arbitrator, a board of three arbitrators shall be constituted. Two of them are appointed by each of the parties and the third is appointed by the first two.

If one of the parties has not appointed its arbitrator within three months of being asked to do so by the instigating party or if the two arbitrators cannot agree on the choice of the third within fifteen days of their appointment, the appointment shall be made by the President of the *Tribunal d'Arrondissement* (District Court) of Luxembourg deliberating in interim proceedings at the request of the instigating party.

The arbitrators decide where the arbitration is to take place. They deliberate in accordance with Luxembourg law and regulations. There is no right of appeal against their decision.

28. ENTRY INTO FORCE

The Management Regulations and all amendments thereto come into force on the date of signature, unless otherwise provided in the amending act in question.

Luxembourg, 11 July 2012

CALLANDER MANAGERS S.A.
Société Anonyme
Management Company

BANQUE DE LUXEMBOURG
Société Anonyme
Custodian